



ASX Release / Media Release

7 October 2010

COMMUNICATION TO SECURITYHOLDERS

In accordance with Listing Rule 3.17 attached are the following documents that have been dispatched to Mirvac Group Securityholders:

- > Chairman's Letter;
- > Notice convening the 2010 Annual General and General Meetings of Mirvac Group and update of directorship of James M. Millar;
- > Question Form;
- > Proxy Form; and
- > Election Form for the Annual Report and Securityholder Communications.

The Group's 2010 Annual Review, which provides a summary overview of Mirvac Group has been posted to the home page of Mirvac's website at www.mirvac.com and is attached as part of this release.

For more information, please contact:

Adam Crowe
General Manager, External Affairs
+61 2 9080 8652

Investor Enquiries:
Jessica O'Brien
Group Investor Relations Manager
+61 2 9080 8458

Media Enquiries:
Kate Lander
Group Communications Manager
+61 2 9080 8397



7 OCTOBER 2010

Dear Securityholder,

Mirvac Limited ("**Mirvac**")
Mirvac Property Trust ("**MPT**")
(together "the **Group**")

On behalf of the Boards of Mirvac and Mirvac Funds Limited (as the responsible entity of MPT) I am pleased to invite you to attend the 2010 Annual General and General Meetings of the Group ("**Meetings**"). Concurrent Meetings are being held as Mirvac and MPT have identical securityholders as a result of the stapling of the shares in Mirvac with the units in MPT.

In this mail out for the Meetings you will receive:

- The Notice of Annual General and General Meetings and Explanatory Notes;
- A Proxy Form for the Meetings;
- A Securityholder Question Form; and
- A reply paid envelope for lodging your Proxy Form, Securityholder Question Form (if required), or pre-registering your attendance (if you are attending the Meetings).

QUESTIONS

The Group is committed to providing all securityholders with an equal opportunity to ask AGM questions in advance of the Meetings. In order to achieve this, the Group encourages all securityholders to take advantage of the opportunity to submit questions using the enclosed Securityholder Question Form. Questions may be submitted using the enclosed form or by email to agmquestions@mirvac.com. All questions (including questions to Mirvac's Auditors) should be received by no later than Thursday 4 November 2010.

ANNUAL GENERAL AND GENERAL MEETINGS

The Meetings of the Group will be held at 10.00am (Queensland time) on Thursday 11 November 2010 at the Presidential Ballroom, The Sebel Tower, The Sebel and Citigate, King George Square, Brisbane, Corner of Ann and Roma Streets, Brisbane, Queensland 4000.

After the Meetings you are welcome to join the Board for refreshments.

BUSINESS OF THE MEETINGS

The business of these Meetings, including details of the resolutions to be put to the Meetings, and the matters on which securityholders are being consulted are set out in the accompanying Notice of Meetings and Explanatory Notes.

ATTENDANCE

I encourage you to attend the Group's Meetings. To assist us in planning for the Meetings, may I suggest you pre-register your attendance by contacting Mirvac's Investor Information line on 1800 356 444 (within Australia – this is a free call) or +61 2 8280 7107 (outside Australia) or by using the reply paid envelope by **Thursday 4 November 2010**.

Please note that it is not necessary to pre-register for the Meetings, but this will assist us in catering for the expected number of securityholders.

If you are attending the Meetings please bring your Proxy Form with you on the day to assist us in registering your attendance. The registration desks will be open from 9.00am (Queensland time).

If you are not able to attend the Meetings, you may wish to appoint a proxy to attend and vote at the Meetings on your behalf. Please refer to the Notice of Annual General and General Meetings for the requirements in relation to appointing a proxy.

The Meetings will also be webcast. Please refer to the details posted to the homepage at www.mirvac.com for access details to the webcast.

If you require additional information please contact Mirvac's Investor Information line on 1800 356 444 (within Australia) or +61 2 8280 7107 (outside Australia) between 9.00am and 5.00pm (Sydney time) on business days.

I look forward to your attendance at the Meetings. Nicholas Collishaw (Managing Director) and I will be addressing the Meetings on the Group's financial performance in 2010, business operations and outlook.

Yours faithfully



J.A.C MacKenzie
Chairman

RSVP

I will be attending the 2010 Annual General and General Meetings of the Group.

Please return with reply paid envelope.

MIRVAC GROUP NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS 2010

MIRVAC LIMITED

(ABN 92 003 280 699)

MIRVAC PROPERTY TRUST

(ARSN 086 780 645)

Notice is given that the Annual General Meeting of Members of Mirvac Limited (ABN 92 003 280 699) ("Mirvac") and a General Meeting of Members of Mirvac Property Trust (ARSN 086 780 645) ("MPT") ("Meetings") will be held concurrently on:

Date

Thursday, 11 November 2010

Venue

Presidential Ballroom
The Sebel Tower,
The Sebel & Citigate
King George Square, Brisbane
Corner of Ann and Roma Streets
Brisbane, Queensland 4000

Time

10.00am (Queensland time)

This Notice is issued by Mirvac and Mirvac Funds Limited (ABN 70 002 561 640) as the responsible entity of MPT.

Clauses 9.27 and 14.15 of the respective Constitutions of Mirvac and MPT provide that meetings of members of both Mirvac and MPT may be held in conjunction with each other while stapling of the shares in Mirvac to the units in MPT applies. Accordingly, where applicable, the meeting will be a meeting of both Mirvac and MPT ("Mirvac Group").

2010 ANNUAL REPORT

A copy of Mirvac's 2010 Annual Report (including Mirvac's Financial Report, Director's Report and Auditor's Report) and a copy of MPT's Financial Report, Director's Report and Auditor's Report (all for the year ended 30 June 2010) are both accessible from the investor information section on Mirvac's website at <http://www.mirvac.com/2010-agm>

MIRVAC GROUP PROVIDES AN EQUAL OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK AGM QUESTIONS IN ADVANCE

Mirvac Group is committed to providing all securityholders with an equal opportunity to ask AGM questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all securityholders to take advantage of the opportunity to submit questions using the enclosed Securityholder Question Form.

Questions may be submitted using the enclosed Securityholder Question Form or by email to agmquestions@mirvac.com

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 4 November 2010**.

AGENDA

Items of Business

MIRVAC LIMITED

1. Consideration of Reports

To receive and consider the:

- a) Financial Report;
- b) Directors' Report; and
- c) Auditor's Report,

for Mirvac Limited for the year ended 30 June 2010.

2. Re-election and election of Directors

2.1 To consider, and if thought fit, to pass the following ordinary resolution of Mirvac:

"That James MacKenzie, who retires by rotation in accordance with article 10.3 of Mirvac Limited's Constitution, and being eligible, is re-elected as a Director of Mirvac Limited."

2.2 To consider, and if thought fit, to pass the following ordinary resolution of Mirvac:

"That James Millar, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

2.3 To consider, and if thought fit, to pass the following ordinary resolution of Mirvac:

"That John Mulcahy, a Director appointed since the last Annual General Meeting who ceases to hold office in accordance with article 10.8 of Mirvac Limited's Constitution, and being eligible, is elected as a Director of Mirvac Limited."

3. Remuneration Report

To consider, and if thought fit, to pass the following ordinary resolution of Mirvac:

"That the Remuneration Report (which forms part of the Directors' Report) of Mirvac Limited for the year ended 30 June 2010 is adopted."

4. Amendments to the Constitution of Mirvac

To consider, and if thought fit, to pass the following as a special resolution of Mirvac:

"That the Constitution of Mirvac Limited is amended in the manner set out in Part 1 of Annexure A to the Notice convening the meeting."

MPT

5. Amendments to the Constitution of MPT

To consider, and if thought fit, to pass the following as a special resolution of MPT:

"That the Constitution of Mirvac Property Trust is amended in accordance with the provisions of the "Amending Deed Poll – Mirvac Property Trust" tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and that Mirvac Funds Limited is authorised to execute the Amending Deed Poll and lodge it with the Australian Securities and Investments Commission."

MIRVAC GROUP

6. Employee Security Acquisition Plans

6.1 To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of Mirvac and MPT:

"That the issue of securities under the Mirvac Group Long Term Performance Plan, the terms of which are summarised in the Explanatory Notes that accompanied the Notice convening the meeting, is approved as an exception to ASX Listing Rule 7.1."

6.2 To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of Mirvac and MPT:

"That the issue of securities under the Mirvac Group General Employee Exemption Plan, the terms of which are summarised in the Explanatory Notes that accompanied the Notice convening the meeting, is approved as an exception to ASX Listing Rule 7.1."

Voting exclusion statement

Mirvac Group will disregard any votes cast on the resolutions set out in items 6.1 and 6.2 above by any Director of Mirvac or of Mirvac Funds Limited as responsible entity of MPT (except one who is ineligible to participate in any employee incentive scheme in relation to Mirvac Group) and any associate of any such person. However, Mirvac Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Participation by the Managing Director in the Long Term Performance Plan

To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of Mirvac and MPT:

"That approval is given for all purposes, including for the purposes of ASX Listing Rule 10.14, to the acquisition by Nicholas Collishaw (Managing Director of Mirvac Group) of:

- a) performance rights under the Mirvac Group Long Term Performance Plan; and
- b) stapled securities on the vesting of some or all of those performance rights,

on the terms of that plan and as otherwise set out in the Explanatory Notes that accompanied the Notice convening the meeting."

Voting exclusion statement

Mirvac Group will disregard any votes cast on the resolution set out in item 7 above by any Director of Mirvac or Mirvac Funds Limited as responsible entity of MPT (except one who is ineligible to participate in any employee incentive scheme in relation to Mirvac Group) and any associate of any such persons. However, Mirvac Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Ratification of issues of stapled securities in the past year

8.1 To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of Mirvac and MPT:

"That the issue of 1,001,040 stapled securities under the Mirvac Group General Employee Exemption Plan in December 2009 is approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusion statement

Mirvac Group will disregard any votes cast on the resolution set out in item 8.1 above by any person who participated in the issue referred to in that resolution and any associate of that person. However, Mirvac Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8.2 To consider, and if thought fit, to pass the following as a separate ordinary resolution of each of Mirvac and MPT:

"That the issue of 250,000,000 stapled securities under an institutional placement made by Mirvac Group in April 2010 is approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

Voting exclusion statement

Except as permitted by the ASX waiver referred to below, Mirvac Group will disregard any votes cast on the resolution set out in item 8.2 above by any person who participated in the issue referred to in the resolution and any associate of that person. However, Mirvac Group need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ASX has granted Mirvac Group a waiver from ASX Listing Rule 14.11 to permit Mirvac Group to count votes cast on the resolution set out in item 8.2 above by holders of securities who participated in the issue of securities the subject of the resolution (**Nominee Holders**) to the extent only that those holders are acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who did not participate in the issue of securities (**Beneficiaries**). The waiver is subject to the following conditions:

- the Beneficiaries provide written confirmation to the Nominee Holders that they did not participate in the issue of securities the subject of the resolution set out in item 8.2 above, nor are they an associate of such a person who has participated in such an issue of securities;
- the Beneficiaries direct the relevant Nominee Holder to vote for or against the resolution set out in item 8.2 above; and
- the Nominee Holders do not exercise discretion in casting a vote on behalf of the Beneficiaries.

By Order of the Boards of Mirvac Limited and Mirvac Funds Limited (as the responsible entity of MPT)



SONYA HARRIS

General Counsel and Company Secretary

Date: 7 October 2010

NOTES

a) Questions

MIRVAC GROUP PROVIDES AN EQUAL OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK AGM QUESTIONS IN ADVANCE

Mirvac Group is committed to providing all securityholders with an equal opportunity to ask AGM questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all securityholders to take advantage of the opportunity to submit questions using the enclosed Securityholder Question Form.

Questions may be submitted using the enclosed Securityholder Question Form or by email to agmquestions@mirvac.com

All questions (including questions to Mirvac's Auditors) should be received by no later than **Thursday, 4 November 2010**.

Questions will be collated and, during the Meetings, the Chairman will seek to address as many of the more frequently raised, relevant topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to securityholders.

SECURITYHOLDERS MAY SUBMIT QUESTIONS IN ADVANCE OF THE MEETINGS USING ONE OF THE METHODS BELOW:

BY EMAIL

agmquestions@mirvac.com

BY REPLY PAID ENVELOPE

Please use the enclosed Securityholder Question Form and Reply Paid Envelope

BY POST OR DELIVERY

Post: Mirvac Group

C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235

Delivery: Mirvac Group

C/- Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000

BY FAX

+61 2 9287 0309

QUESTIONS TO MIRVAC'S AUDITOR

If you wish to submit a written question to Mirvac's auditor, PricewaterhouseCoopers (the "Auditor"), in relation to its conduct of the external audit of Mirvac's Financial Report for the year ended 30 June 2010, or the content of the Auditor's Report for that year, please send your question using one of the methods above.

The Auditor may answer relevant submitted questions at the Meetings or may table a written answer to those questions at the Meetings. Any written answers tabled will be made available as soon as practicable after the Meetings by posting them on Mirvac's website.

b) Voting

Who can vote?

Individual securityholders may vote at the Meetings in person or by proxy.

A corporate securityholder may vote by proxy or through an individual who has been appointed as the corporate securityholder's representative.

In accordance with the *Corporations Regulations 2001* (Cth), the Directors of Mirvac Group have determined that the stapled securities on issue as at **7.00pm (Sydney time) on Tuesday, 9 November 2010** will be taken, for the purposes of the Meetings, to be held by the persons who held them at that time. This means that any securityholder registered at **7.00pm (Sydney time) on Tuesday, 9 November 2010** is entitled to attend and vote at the Meetings.

How is the vote carried out?

The vote on the resolutions will be by a show of hands unless a poll is required by the *Corporations Act 2001* (Cth) ("**Corporations Act**") or properly demanded.

How many votes does each securityholder have?

On a **show of hands** each securityholder present in person or by proxy, representative, or attorney has **one** vote.

On a **poll** each securityholder has:

- i) in the case of a resolution of Mirvac, **one vote for each share** in Mirvac held; and
- ii) in the case of a resolution of MPT, **one vote for each whole \$1.00 of unit value** in MPT held.

A securityholder does not have to exercise all of their votes in the same way and not all votes need to be cast.

A proxy may decide whether or not to vote on any item of business or other motion at the Meetings, except where the proxy is required by law or Mirvac or MPT's Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business or any other motion at the Meetings, the proxy may vote as he or she thinks fit on that item or motion.

If a securityholder appoints two proxies, neither is entitled to vote (as proxy for that securityholder) on a show of hands at the meeting – they can vote only if a poll is taken on an item of business.

If the same person (such as the Chairman of the meeting) is appointed as proxy for two or more securityholders and those securityholders have specified different ways for the proxy to vote on an item of business, then the proxy is not entitled to vote (as proxy) on a show of hands on that item.

Voting intentions of the Chair

If a securityholder appoints the Chairman of the meeting as the securityholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman intends to vote in favour of that item on a poll.

Ordinary and special resolutions

Each ordinary resolution is passed if more than 50 per cent of the votes cast by or on behalf of securityholders entitled to vote on the resolution are in favour.

A special resolution is passed if at least 75 per cent of the votes cast by or on behalf of securityholders entitled to vote on the resolution are in favour.

c) Proxies

Appointing a proxy

A securityholder has the right to appoint a proxy to attend and vote for the securityholder at the Meetings. The proxy need not be a member of Mirvac or MPT.

The appointment may be advised online or using the enclosed proxy form and returned by mail, or by fax or otherwise delivered to one of the addresses listed below.

Online:

Securityholders may lodge their proxy appointment online by visiting <http://www.linkmarketservices.com.au> and following the prompts and instructions given there.

By post to:

Please use the reply paid envelope enclosed or address your letter to:

Mirvac Group

c/o Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand to:

Mirvac Group

c/o Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

By fax to:

+61 2 9287 0309

Additional proxy forms will be provided on request.

A securityholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the securityholder's voting rights, each proxy may exercise half of the securityholder's votes. Fractions will be disregarded.

Returning your proxy instructions

Please ensure any proxy instructions are received no later than **10.00am (Queensland time) on Tuesday, 9 November 2010** at one of the locations detailed above and on the proxy form. Any proxy form received after this deadline will be ineffective for the scheduled Meetings.

Corporate representatives

A corporate securityholder may elect to appoint a representative to vote rather than a proxy, in accordance with the Corporations Act. Where a corporate securityholder appoints a representative, Mirvac or MPT (as relevant) requires written proof of the representative's appointment to be lodged with or presented to Mirvac Group before the Meetings commence.

Nomination of each instalment receipt holder as an attorney

If you are an instalment receipt holder, you hold an instalment receipt, which means you have a beneficial right to own a stapled security in Mirvac Group but you are not the registered holder of that stapled security. The Security Trustee, Westpac Custodian Nominees Limited, is the registered holder of all the stapled securities underlying the instalment receipts. In accordance with the Security Trust Deed, the Security Trustee has appointed each eligible instalment receipt holder (or their nominee) as its attorney to exercise the proportionate number of votes that attaches to the stapled securities in Mirvac Group reflecting their holding of instalment receipts. The proxy form allows you to appoint a sub-attorney if you wish someone to attend and vote on your behalf.

Appointment of proxy under power of attorney

If a proxy is signed under a power of attorney on behalf of a securityholder, then either the original power of attorney, or a certified copy of it, must be lodged with the proxy form (before the deadline for appointment of proxies), unless the power of attorney has already been sighted by the Share Registry.

d) Explanatory Notes

Securityholders are referred to the Explanatory Notes accompanying this Notice of Annual General and General Meetings. The Explanatory Notes are intended to be read in conjunction with, and to form part of, the Notice of Annual General and General Meetings.

e) Definitions

In this Notice of Annual General and General Meetings, a stapled security means one fully paid ordinary unit in MPT stapled to one fully paid ordinary share in Mirvac.

In items 6, 7 and 8, the relevant definition of "associate" is that in sections 11 and 13-17 of the Corporations Act. Section 13 is to be applied as if it was not confined to associate references in Chapter 7 of the Corporations Act.

f) Additional information

If you require additional information, please contact Mirvac Investor Information on:

1800 356 444 (between 9.00am and 5.00pm (Sydney time) on business days) from within Australia: or +61 2 8280 7107 (outside Australia).

EXPLANATORY NOTES

Agenda Item 1 – Consideration of Reports

In accordance with the Corporations Act, the following reports in respect of the financial year of Mirvac ended on 30 June 2010 will be presented to the Annual General Meeting of Mirvac:

- Mirvac’s Annual Financial Report (which includes the financial statements and directors’ declaration);
- Mirvac’s Directors’ Report; and
- Mirvac’s Auditor’s Report (“**the Reports**”).

The Reports form part of Mirvac’s 2010 Annual Report, which has been sent to those securityholders who have elected to receive the Annual Report in hard copy form. The 2010 Annual Report is also available at <http://www.mirvac.com/2010-agm>

Following consideration of the Reports, the Chairman will give securityholders as a whole at the Meetings a reasonable opportunity to ask questions and make comments on the Reports and on the business, operations and management of Mirvac and MPT.

Securityholders will also be given a reasonable opportunity at the Annual General Meeting to ask a representative of the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Auditor’s Report;
- the accounting policies adopted by Mirvac in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Securityholders may also submit written questions to the Auditor prior to the Meetings if the questions are relevant to the content of the Auditor’s Report or the conduct of the audit.

MIRVAC GROUP PROVIDES AN EQUAL OPPORTUNITY FOR ALL SECURITYHOLDERS TO ASK AGM QUESTIONS IN ADVANCE

[Mirvac Group is committed to providing all securityholders with an equal opportunity to ask AGM questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all securityholders to take advantage of the opportunity to submit questions using the enclosed Securityholder Question Form.](#)

Questions may be submitted using the enclosed Securityholder Question Form or by email to agmquestions@mirvac.com

All questions (including questions to Mirvac’s Auditors) should be received by no later than **Thursday, 4 November 2010**.

Agenda Items 2.1, 2.2 and 2.3 – Re-election and election of Directors

James MacKenzie will retire by rotation at the conclusion of the meeting in accordance with article 10.3 of Mirvac’s Constitution and, being eligible, intends to offer himself for re-election as a Director of Mirvac. Each of James Millar and John Mulcahy were appointed since the last Annual General Meeting and will cease to hold office at the conclusion of the meeting in accordance with article 10.8 of Mirvac’s Constitution (unless elected at the meeting). Being eligible, each of James Millar and John Mulcahy intends to offer himself for election as a Director of Mirvac.

Biographical details follow:

James MacKenzie

B Bus, FCA, FAICD

Chairman – Independent Non-Executive Director

- Chair of the Nomination Committee
- Member of Audit, Risk and Compliance Committee
- Member of the Human Resources Committee

James MacKenzie was appointed to the Mirvac Board in January 2005 and assumed the role of Chairman in November 2005. James is also Chairman of Pacific Brands Limited and Gloucester Coal Limited and a Director of Melco Crown Entertainment Limited.

James led the transformation of the Victorian Government’s Personal Injury Schemes as Chairman of the Transport Accident Commission (“TAC”) and Victorian WorkCover Authority from 2000 to 2007. He has previously held senior executive positions with ANZ Banking Group Limited, Norwich Union and Standard Chartered Bank, and was Chief Executive Officer of the TAC. A Chartered Accountant by profession, James was a partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte.

James Millar

B.Com, FCA, FAICD

Independent Non-Executive Director

- Chair of the Audit, Risk and Compliance Committee
- Member of the Human Resources Committee

James Millar was appointed a Non-Executive Director of Mirvac in November 2009 and is the former Area Managing Partner and Australian Chief Executive Officer of Ernst & Young, one of the world’s leading professional services firms. He was a member of the global Board of Ernst & Young and is currently a Consultant to the firm.

James commenced his career in the reconstruction practice, conducting some of the largest corporate workouts of the early 1990s. James has qualifications in business and accounting, and is a Fellow of The Institute of Chartered Accountants of Australia.

John Mulcahy

PhD (Civil Engineering), FIEAust

Independent Non-Executive Director

- Member of the Audit, Risk and Compliance Committee
- Member of the Health, Safety, Environment and Sustainability Committee
- Member of the Nomination Committee

John Mulcahy was appointed a Non-Executive Director of Mirvac in November 2009. John is also a Director of Coffey International Limited.

John is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited ("Suncorp"). Prior to Suncorp, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic.

John has more than 27 years of management experience in financial services and property investment.

RECOMMENDATION

The Directors (with James MacKenzie, James Millar and John Mulcahy abstaining in respect of their own re-election or election) recommend that securityholders vote in favour of these resolutions.

Agenda Item 3 – Remuneration Report

Mirvac's Remuneration Report (which forms part of the Directors' Report) is set out on pages 9 to 23 of the Mirvac 2010 Annual Report, which is available at <http://www.mirvac.com/2010-agm>

The Remuneration Report includes information relating to:

- remuneration governance;
- remuneration strategy and structure;
- Non-Executive Directors' remuneration;
- relationship between remuneration and Mirvac performance; and
- specified details of the remuneration of the Non-Executive Directors, Executive Directors and other key management personnel of Mirvac for the years ended 30 June 2010 and 30 June 2009 (respectively).

Securityholders will be asked to vote at the Annual General Meeting on a resolution to adopt the Remuneration Report. The vote is advisory only and will not bind the Directors or Mirvac. However, Directors may take into account the outcome of the vote when considering relevant remuneration matters in the future.

RECOMMENDATION

The Directors unanimously recommend that securityholders vote in favour of this resolution.

Agenda Item 4 – Amendments to Constitution of Mirvac

The Directors of Mirvac are proposing certain amendments to Mirvac's Constitution, including:

- amendments to take into account the effect of recent changes to the law concerning the payment of dividends by companies, and other regulatory developments; and
- amendments to the provisions dealing with the retirement of Directors by rotation.

An explanation of the material proposed amendments to Mirvac's Constitution is set out below. Details of the specific proposed amendments are set out in Part 1 of Annexure A to this document. A copy of the proposed amended Mirvac Constitution can be obtained by telephoning Mirvac Investor Information on:

1800 356 444 (between 9.00am and 5.00pm (Sydney time) on business days) from within Australia; or +61 2 8280 7107 (outside Australia).

A copy will also be available for inspection at the Meetings.

a) Dividend provisions

The Corporations Act was amended on 28 June 2010 to remove and replace the previous statutory requirement that a dividend may only be paid out of company profits (commonly referred to as the 'profits test'). In place of the profits test, the Corporations Act now permits a company to pay dividends where the following three requirements are satisfied:

- the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

Mirvac's existing Constitution does not include any express statement that dividends may only be paid out of profits. However, a requirement to this effect is probably implied because the Constitution (in article 16.4) includes words referring to the divisibility of profits among members.

Accordingly, to ensure that Mirvac may pay dividends in the circumstances now permitted by the Corporations Act (as outlined above), and that its ability to do so is not limited by the need to comply with an additional, implied profits test in its Constitution, the Directors are proposing that Mirvac's Constitution be amended to remove any such implied requirement.

A consequential amendment to the terms on which Mirvac's Constitution permits preference shares to be issued is also proposed. These terms currently permit preference shares to be issued on terms including (in the discretion of the Directors) the right to participate with ordinary shares in profits (in addition to the applicable preferential dividend). If approved, the proposed amendments would allow preference shares to participate (in the discretion of the Directors) in any amount payable as a dividend (not only profits), given that dividends on ordinary shares would no longer be payable only out of profits.

b) Director rotation requirements

In line with common practice among listed companies, Mirvac's Constitution requires one-third of the Directors (excluding the Managing Director and any Director appointed by the Directors since the last annual general meeting under article 10.8) to retire by rotation at each annual general meeting of Mirvac. Where the number of Directors is not a multiple of three, the Constitution currently provides that the number nearest to one-third of those Directors is required to retire each year. The Directors are proposing to amend this provision so that the number required to retire is rounded down to the nearest whole number in these circumstances.

While Mirvac continues to have five Non-Executive Directors, the amendment will mean that a minimum of one Non-Executive Director will be required to retire by rotation at each annual general meeting. Under the current provision (and with the present board size), a minimum of two Non-Executive Directors would otherwise be required to retire by rotation at future meetings, even if those Directors have been re-elected within the previous three years.

The proposed amendments will also ensure that, in accordance with the ASX Listing Rules, no Non-Executive Director of Mirvac may hold office, without re-election, past the third annual general meeting since their last re-election.

c) Other changes

The Directors are also proposing amendments to clarify that notice may be served under Mirvac's Constitution by any means permitted by the Corporations Act from time to time, including, for example, electronic notification that a notice of meeting is available on Mirvac Group's website (as now permitted by the Corporations Act). In addition, consequential amendments are proposed to provide that notice given by such email notification is taken to have been served on the day following the day of the notification, and that a Director or Secretary's power conclusively to certify service of notice extends to notice given by any such means.

The Directors are also taking the opportunity to propose updating certain definitions and terms to reflect relevant terminology changes, such as ASX's change of name from Australian Stock Exchange Limited to ASX Limited.

The proposed resolution in item 4 is required by the Corporations Act to be passed by a special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are present (whether in person, or by proxy, attorney or representative) and entitled to vote at the Annual General Meeting of Mirvac.

RECOMMENDATION

The Directors unanimously recommend that securityholders vote in favour of this resolution.

Agenda Item 5 – Amendments to Constitution of MPT

The Directors are proposing amendments to the MPT Constitution to facilitate a more streamlined process for future issuing of stapled securities. An explanation of the material proposed amendments to MPT's Constitution is set out below. Details of the specific proposed amendments to the MPT Constitution are set out in Part 2 of Annexure A to this document. A copy of the proposed amended MPT Constitution can be obtained by telephoning Mirvac Investor Information on:

1800 356 444 (between 9.00am and 5.00pm (Sydney time) on business days) from within Australia or +61 2 8280 7107 (outside Australia).

A copy will also be available for inspection at the meeting.

a) Placements

The first proposed amendment relates to the capacity of the responsible entity to make placements. Under the MPT Constitution, the responsible entity of MPT may issue units by way of a placement at a price determined by it in accordance with ASIC relief and where the issue together with any "Related Issue" in the previous year does not immediately before the issue comprise more than 15% of all units on issue. "Related Issue" currently captures any placement of units, even where made at a price in accordance with the MPT Constitution.

ASIC Class Order [CO 05/26] ("Class Order"), upon which the relevant provisions of the MPT Constitution are based, is not as broad and only captures placements of units at a price set by the responsible entity other than at a price calculated in accordance with the MPT Constitution.

The proposed amendment reduces the scope of what is a Related Issue to bring it into line with the Class Order so that it includes placements only where the responsible entity sets the price of the units in its discretion. A consequence of the amendment is that a placement made in accordance with a price set out in the MPT Constitution (as amended from time to time) will not be a Related Issue and therefore not included in the 15% limit under the MPT Constitution described above.

Placements of units made in accordance with a price set out in the MPT Constitution (as amended from time to time) will continue to be subject to Listing Rule 7.1 of the ASX Listing Rules, which in summary requires approval by securityholders of certain issues exceeding 15% of capital. Further details of the application of Listing Rule 7.1 are set out in the Explanatory Notes to items 8.1 and 8.2 below.

b) Rights issues

The second proposed amendment relates to how rights issues may be structured. Under the MPT Constitution, the responsible entity may issue units by way of a pro rata rights issue. The market has adapted the traditional rights issue structure in various ways to meet different fund raising needs. An example of a non-traditional rights issue is an accelerated rights issue where offers to institutional holders are accelerated to enable the issuer to raise funds more quickly, with the offer proceeding in two tranches: institutional and retail.

The Corporations Act, as notionally modified by ASIC relief, facilitates rights issues being undertaken on an accelerated basis so that there may be a different offer period and timing of allotment of stapled securities to institutional and retail holders. The proposed amendment will enable rights issues to be structured in any manner consistent with the Corporations Act as notionally modified by ASIC relief.

c) Other

The third proposed amendment is a minor definitional amendment to reflect the new name of ASX Limited.

RECOMMENDATION

The Directors unanimously recommend that securityholders vote in favour of this resolution.

Agenda Items 6.1 and 6.2 – Approval of the Employee Security Acquisitions Plans

The Directors are proposing to update the Long Term Performance Plan approved by securityholders at the 2007 Annual General and General Meetings (“**2007 LTP Plan**”) with a revised Long Term Performance Plan (“**LTP Plan**”).

Mirvac Group’s Human Resources Committee reviewed Mirvac Group’s current long term incentive arrangements and approved the development of an updated plan that it believes will be aligned to, and consistent with, current market practice. The Plan was also updated to reflect the changed taxation treatment of employee security plans.

The General Employee Exemption Plan (“**Exemption Plan**”), as described in the Remuneration Report in Mirvac’s 2010 Annual Report, was introduced in 2006 and approved by securityholders at the 2006 Annual General and General Meetings.

Approval of the issue of securities under these two security acquisition plans is being sought so that securities issued under each of these plans in the three years following the date of the Meetings are not counted towards the ability of Mirvac Group to issue securities under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides (in summary) that an entity cannot issue more than 15 per cent of its existing issued securities in any twelve month period without the approval of securityholders, subject to a number of exceptions detailed in ASX Listing Rule 7.2. Exception 9 of ASX Listing Rule 7.2 excludes the issue of securities under employee incentive schemes if so approved by holders of the entity’s ordinary securities within three years before the date of issue. The effect of the approval being sought from securityholders would be that securities issued under either the LTP Plan or the Exemption Plan would not reduce the number of securities that can be issued by Mirvac Group without securityholder approval (within the 15 per cent limit) and will increase the base number of securities from which the 15 per cent calculation is made.

A summary of the terms of each plan is set out below. A copy of the rules of the LTP Plan and Exemption Plan can be obtained by telephoning Mirvac Investor Information on:

1800 356 444 (between 9.00am and 5.00pm (Sydney time) on business days) from within Australia; or +61 2 8280 7107 (outside Australia).

A copy will also be available for inspection at the Meetings.

a) LTP Plan

Purpose

The purpose of the LTP Plan is to:

- provide an incentive for eligible employees to remain in employment with Mirvac Group in the long term;
- recognise the ongoing ability of eligible employees and their expected efforts and contribution in the long term to the performance and success of Mirvac Group; and
- provide eligible employees with the opportunity to acquire performance rights and/or options, and ultimately stapled securities, in accordance with the rules of the LTP Plan (“**LTP Plan Rules**”).

Participation

Eligibility to participate in the LTP Plan will be open to employees who are declared by the Board of Mirvac to be eligible to receive a grant under the plan. Eligible employees may include Executive Directors, employees of Mirvac or of any entity in which Mirvac has an interest of 20% or more, and any other person declared by the Board.

Under the LTP Plan, the Board may from time to time invite eligible employees to participate in a grant of performance rights and/or options on the terms of the plan and such additional terms, including performance conditions (if applicable), as the Board determines.

For the 2010/2011 financial year, the Directors are proposing to offer performance rights to eligible employees (including the Managing Director). No option grants are proposed to be made for that financial year. The Directors intend that the 2010/2011 grant of performance rights will be subject to the same performance condition as that outlined in the Explanatory Notes for item 7 below. The Board will review the applicable performance conditions annually to determine the appropriate hurdles based on Mirvac Group's strategy and prevailing market practice.

Overriding limits

The Board's ability to grant performance rights and/or options under the LTP Plan will be subject to the following overriding limit. The grant of performance rights and/or options under the plan must not cause Mirvac to exceed the limit that applies under ASIC Class Order [CO 03/184] (or any replacement order) in respect of new issues of stapled securities under employee share schemes. In broad terms, and subject to various exclusions prescribed by ASIC and set out in the Class Order, the ASIC Class Order currently limits the aggregate number of stapled securities, performance rights and options issued to employees under any employee share scheme (including the LTP Plan) over a five year period to 5% of the total number of shares in the issued capital of Mirvac at the time of the proposed offer or grant.

Additionally, no grant may be made to a participant under the LTP Plan where the grant would result in that participant holding a beneficial interest in more than 5% of the shares in Mirvac or being in a position to cast, or control the casting of, more than 5% of the votes that may be cast at a general meeting of Mirvac.

Terms of performance rights and options

On grant, each option would give the holder an entitlement to receive one stapled security in Mirvac Group subject to satisfaction of any applicable performance conditions and payment of any applicable exercise price on exercise of the option. On grant, each performance right would give the holder an entitlement to acquire one stapled security in Mirvac Group subject to satisfaction of any applicable performance conditions. Unvested performance rights and options carry no voting rights and no entitlements to participate in any dividends or distributions.

Performance rights and options are granted in the name of the eligible employee. Unless the Board determines otherwise, no payment is required for the grant of a performance right or option and they may not be registered in any name other than that of the eligible employee.

Participants are prohibited from dealing in (which includes selling, transferring and hedging) their unvested performance rights and options, unless the Board determines otherwise or in the event of death or bankruptcy.

Performance rights and options granted under the LTP Plan will generally only vest and be converted into stapled securities where any applicable performance conditions have been satisfied within the prescribed period ("**the Performance Period**").

An unvested performance right or option will lapse upon the earliest to occur of:

- seven years (or any other date specified by the Board) of the date of grant;
- a breach of the dealing restrictions applicable to unvested performance rights and options under the LTP Plan Rules;
- the Board determining that the performance right or option will lapse as a result of the holder's cessation of employment (including, for example, for fraudulent or dishonest actions); or
- failure to meet the applicable performance condition within the Performance Period.

Unless the Board determines otherwise, in the event that a participant in the LTP Plan ceases to be an employee (other than for fraudulent and dishonest actions), any performance rights or options held by that participant will continue to be held subject to the original terms and conditions (including any applicable performance condition).

The terms on which any particular performance rights or options are granted may, in the discretion of the Board, provide for a different treatment on the participant's cessation of employment to that described above. At any time prior to, or within 60 days of, a participant ceasing employment, the Board also has the discretion to determine that some or all of any unvested performance rights or options held by the participant vest or lapse as a result of the participant's cessation of employment.

Delivery of stapled securities on vesting of performance rights or exercise of options

Where a participant's performance rights vest or options are exercised, their entitlements will be satisfied by Mirvac Group either issuing new stapled securities to, or arranging for existing stapled securities to be transferred to or set aside for, the participant. No amount is payable by participants on vesting of performance rights. Any applicable exercise price must be paid by participants on exercise of options.

Any stapled securities issued under the LTP Plan upon vesting of a performance right or exercise of an option will be registered in the participant's name and will rank equally in all respects with other stapled securities for the time being on issue by Mirvac Group (except as regards any rights attaching to such stapled securities by reference to a record date prior to the date of their issue).

The Board may, in its discretion, impose a restriction on dealing with stapled securities allocated on vesting of a performance right or exercise of an option.

Bonus issues, rights issues and reorganisations of capital

Prior to the allocation of stapled securities to a participant upon vesting of performance rights or exercise of options:

- if Mirvac Group undertakes a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) or a pro rata issue, the number of performance rights or options, or the number of stapled securities to which each participant is entitled upon vesting of performance rights or exercising of options, or any amount payable on vesting of the performance rights or exercise of options (or both the number and amount payable if appropriate) may be adjusted by the Board having regard to the ASX Listing Rules and subject to securityholder approval being obtained; and
- if there is a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of Mirvac Group then the rights of the participant will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Takeovers, schemes of arrangement and certain other events

The LTP Plan Rules also contain provisions dealing with the treatment of performance rights and options in the event of a takeover, scheme of arrangement or compromise, the winding up of Mirvac and certain other transactions. In certain such events, the Board may in its absolute discretion determine that all or a specified number of a participant's unvested performance rights and/or options vest (outright or on conditions), having regard to whether performance is in line with the applicable performance condition over the period from the date of grant to the date of the relevant event. If the Board determines that only some of a participant's unvested performance rights or options will vest, all unvested performance rights and options will lapse, unless the Board determines otherwise. Any vested options will become exercisable for a period specified by the Board notified to the participant and will lapse if not exercised within the specified period, unless the Board determines otherwise.

Amendment, suspension and termination

The Board may at any time amend or add to all or any of the provisions of the LTP Plan, amend or waive the terms or conditions (including any performance condition) of any performance right or option granted under the LTP Plan, or suspend or terminate the operation of the Plan. Without the consent of the participant, the Board may not exercise such powers in a manner which reduces the rights of the participants in respect of any performance right, option or stapled securities already granted other than an amendment in certain circumstances (such as complying with legal requirements). The Board may waive, amend or replace any performance measure in a performance condition attaching to a performance right or an option if the Board determines that the original performance condition is no longer appropriate or applicable, provided that the interests of the relevant participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

Securities issued under the 2007 LTP Plan

As at 30 June 2010, 26,409,525 performance rights and 10,602,100 options had been issued to participants under the 2007 LTP Plan since the 2007 Annual General and General Meetings. Of these, 4,171,304 performance rights had been forfeited and 2,606,733 options had been forfeited.

b) Exemption Plan

Mirvac Group Exemption Plan is designed to encourage security ownership across the broader employee population. The Exemption Plan provides eligible employees with \$1,000 worth of stapled securities at nil cost to those employees. The Exemption Plan is open to Australian based employees with more than 12 months of continuous service, who do not participate in other Group equity plans. Securities acquired under the Exemption Plan must be held for a minimum of three years (or earlier cessation of employment with Mirvac Group) during which time the securities are subject to a restriction on disposal and transfer. Otherwise, holders enjoy the same rights and benefits as other holders of Group stapled securities. On termination, employees retain any securities granted to them.

As at 30 June 2010, 2,615,463 stapled securities had been issued to participants under the Exemption Plan since the 2006 Annual General and General Meetings.

Non-Executive Directors are not eligible to participate in the Exemption Plan.

RECOMMENDATION

The Directors (other than Nicholas Collishaw) recommend that securityholders vote in favour of these resolutions. Nicholas Collishaw makes no recommendation in view of his personal interest in the matter.

Agenda Item 7 – Participation by the Managing Director in the Long Term Performance Plan

This resolution is being put to securityholders for the purpose of approving the participation by the Managing Director (Nicholas Collishaw) in Mirvac Group's LTP Plan.

Background

Mirvac Group Board believes that the offer of performance rights under the LTP Plan is an important part of the Managing Director's overall remuneration package and Mirvac Group's retention plan. The performance rights are designed to provide a long term incentive to pursue the growth and success of Mirvac Group. The LTP Plan is focused on individuals whose roles and contributions are identified as critical to the continued growth and success of Mirvac Group over the next three years.

Participation in the LTP Plan

Under ASX Listing Rule 10.14, no director can acquire securities under an employee incentive scheme without securityholder approval. Accordingly, approval is sought for Nicholas Collishaw to participate in the LTP Plan for the current financial year (2010/11). The terms of the LTP Plan are summarised in the Explanatory Notes for item 6.2 above.

If approved by securityholders, the number of performance rights granted to Nicholas Collishaw would be determined by dividing \$2,497,000 by the grant price determined by Mirvac, and rounding the resulting number down to the nearest 100 performance rights. For this purpose, the grant price will be the average daily closing price on ASX of a stapled security in Mirvac Group for the one month period preceding the date of grant of the performance rights, reduced by an estimated value (determined by Ernst & Young) in respect of dividends and distributions that may be paid on a stapled security in Mirvac Group during the three-year Performance Period. The performance rights that may be granted to Nicholas Collishaw will be offered for nil cost to him.

As part of Mirvac Group's annual remuneration review process, independent data was analysed to benchmark the above awards against current market practice for positions comparable to that occupied by Nicholas Collishaw.

The potential award under the LTP Plan proposed for Nicholas Collishaw was appropriately benchmarked against, and consistent with, entitlements offered to executives of comparable organisations to Mirvac Group with similar duties and responsibilities to that of Nicholas Collishaw.

Performance condition

The performance condition to be used to determine the number of performance rights that vest is as follows:

- the Total Securityholder Return ("TSR") performance of Mirvac Group will be compared over the Performance Period with the TSR performance of each of the entities within the S&P/ASX 200 A-REIT Index, as constituted at the commencement of the Performance Period, plus Australand Property Group, FKP Property Group and Lend Lease Group ("Comparator Group"). The entities comprising the Comparator Group are set out below:

Number	Symbol	Company
1	ABP	Abacus Property Group
2	AAD	Ardent Leisure Group
3	ALZ	Australand Property Group
4	BWP	Bunnings Warehouse Property Trust
5	CFX	CFS Retail Property Trust
6	CHC	Charter Hall Group
7	CQO	Charter Hall Office REIT
8	CQR	Charter Hall Retail REIT
9	CPA	Commonwealth Property Office Fund
10	DXS	Dexus Property Group
11	FKP	FKP Property Group
12	GMG	Goodman Group
13	GPT	GPT Group
14	IIF	ING Industrial Fund
15	IOF	ING Office Fund
16	LLC	Lend Lease Group
17	MGR	Mirvac Group
18	SGP	Stockland
19	WDC	Westfield Group

The Board has the discretion to adjust the Comparator Group to take into account events including takeovers, mergers, delistings or demergers that might occur during the Performance Period. Broadly, TSR measures the return to a securityholder over the Performance Period in terms of changes in the market value of the securities plus the reinvested value of any dividends paid on the securities.

– At the end of the Performance Period, the growth in Mirvac Group's TSR over the Performance Period will be compared with the growth in TSR over the same period of the Comparator Group and Mirvac Group's relative ranking will be determined. Unless the Board determines otherwise, the security price used to calculate the TSR growth of a company for the Performance Period will be measured as follows:

- 1) the opening security price will be the volume weighted average price of a security in that company on the ASX in respect of that company for the three month period prior to but not including the first day of the Performance Period; and
- 2) the closing security price will be the volume weighted average price of a security in that company on the ASX in respect of that company for the three month period up to but not including the last day of the Performance Period.

– The percentage of the TSR performance rights which vest, if any, will be determined by the Board by reference to the percentile ranking achieved by Mirvac Group over the Performance Period compared to the Comparator Group as follows:

TSR growth – percentile ranking	TSR performance rights that vest (%)
75th percentile and above	100%
Between 50th to 75th percentile	50% plus an additional 2% for each additional whole percentile above the 50th percentile
50th	50%
Below 50th percentile	Nil

For the performance rights to be granted to Nicholas Collishaw for the 2010/2011 financial year, the Performance Period will be the three year period beginning on 1 July 2010 and ending on 30 June 2013.

Treatment on cessation of employment

In the event Nicholas Collishaw ceases to be an employee of Mirvac Group before the end of the Performance Period, any unvested performance rights shall be dealt with as outlined below:

Reason for cessation of employment	Treatment in respect of unvested performance rights
Resignation or termination by Mirvac (other than as set out below)	All unvested performance rights lapse
Redundancy, retirement, disability/death	Unless the Board determines otherwise, a pro-rata amount of any unvested performance rights will be retained subject to the original terms of the grant and LTP Plan Rules and the balance will lapse. The pro rata amount will be determined by reference to the number of completed years that Nicholas Collishaw has worked for Mirvac Group during the Performance Period as a proportion of the Performance Period.

Further information disclosed in accordance with ASX Listing Rule 10.15

Pursuant to approval by securityholders at the 2009 Annual General and General Meetings, 2,213,600 performance rights were granted to Nicholas Collishaw in the year to 30 June 2010 under the 2007 LTP Plan at nil cost to him. Further details of these performance rights are set out on page 21 of Mirvac's 2010 Annual Report. No other Director or associate of any Director received securities under the 2007 LTP Plan in the year to 30 June 2010.

No other Director or associate of any Director is entitled to participate in, and no loans will be provided under, the LTP Plan in the current year.

If approved by securityholders, Mirvac Group intends to grant the performance rights to Nicholas Collishaw by 31 December 2010 but in any event by no later than 9 November 2011.

RECOMMENDATION

The Directors (with Nicholas Collishaw abstaining) recommend that securityholders vote in favour of this resolution. Nicholas Collishaw makes no recommendation in view of his personal interest in the matter.

Agenda Items 8.1 and 8.2 – New Issue of Shares

During the past 12 months, Mirvac Group has made, among others, the following two issues of stapled securities:

- an issue under the Exemption Plan made in December 2009; and
- an issue under an Institutional Placement made in April 2010,

both of which were advised to the market at the particular time of issue (“**the Issues**”).

ASX Listing Rule 7.1 imposes a limit on the number of securities that an entity can issue or agree to issue in a 12 month period without securityholder approval. Generally an entity may not, without securityholder approval, issue in any 12 month period more than 15 per cent of the number of securities on issue 12 months before the date of issue. The Issues were made under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of securities made without securityholder approval under ASX Listing Rule 7.1 may be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, if each of the following apply:

- a) the issue did not breach ASX Listing Rule 7.1; and
- b) holders of ordinary securities subsequently approve the issue.

Accordingly, securityholders are requested to subsequently approve the Issues in accordance with ASX Listing Rule 7.4.

Please note that if securityholders approve the resolutions under items 8.1 and 8.2, any future equity raisings by Mirvac Group would remain subject to the 15 per cent limit set out in ASX Listing Rule 7.1. The effect of approval of each resolution would be that the stapled securities issued under the Issues would not reduce the number of securities that can be issued by Mirvac Group without securityholder approval (within the 15 per cent limit) and will increase the base number of securities from which the 15 per cent calculation is made.

For the purposes of ASX Listing Rule 7.5, details of each of the Issues are set out below.

a) General Employee Exemption Plan issue in December 2009

- i) Number of securities issued: 1,001,040 stapled securities.
- ii) Price at which the securities were issued: \$1.5494 per stapled security.
- iii) The terms of the securities:

These securities ranked equally in all respects with existing issued Group stapled securities upon their allotment on 22 December 2009 and subsequent quotation by the ASX. However, a holding lock applies to the stapled securities in that they cannot be sold until the earlier of three years from allotment or cessation of the holder's employment within Mirvac's businesses.
- iv) The name of the allottees:

The securities were issued to eligible employees within Mirvac's businesses who were determined by the Directors.
- v) The use (or intended use) of the funds raised:

No funds were raised by Mirvac Group from the issue as the stapled securities were issued by way of a bonus at nil cost to the employees.

b) Capital raising – Institutional Placement in April 2010

- i) Number of securities issued: 250,000,000 stapled securities.
- ii) Price at which the securities were issued: \$1.40 per stapled security.
- iii) The terms of the securities:

These securities ranked equally in all respects with existing issued Group stapled securities from their allotment on 14 April 2010 and subsequent quotation by the ASX.
- iv) The name of the allottees:

The securities were issued to institutional, professional and other wholesale investors who were identified by UBS AG, Australia Branch and Merrill Lynch International (Australia) Limited, the underwriters of the institutional placement.
- v) The use (or intended use) of the funds raised:

The proceeds of the issue were used to further strengthen Mirvac Group's balance sheet, whilst allowing for the fast tracking of its commercial and residential development pipelines without depleting its financial capacity.

The Directors consider that the approval of the Issues of the stapled securities described above is in Mirvac Group's best interests. It provides flexibility to issue up to the maximum number of securities permitted under ASX Listing Rule 7.1 in the next 12 months, should it be required.

RECOMMENDATION

The Directors unanimously recommend that securityholders vote in favour of these resolutions.

ANNEXURE A TO THE NOTICE OF ANNUAL GENERAL AND GENERAL MEETINGS

Part 1 – Proposed amendments to the Constitution of Mirvac Limited

It is proposed that the Constitution of Mirvac Limited be amended in the manner set out below.

1. By deleting the first paragraph of article 10.3 and replacing it with the following two paragraphs:

“10.3 At each annual general meeting one-third of the Directors for the time being or, if their number is not three nor a multiple of three, the number nearest to but not more than one-third of the Directors must retire from office.

A Director (other than the Managing Director) must retire from office at the conclusion of the third annual general meeting after the Director was last elected or re-elected (as the case may be), even if his or her retirement results in more than one-third of all Directors retiring from office.”.

(Note: For the avoidance of doubt, no amendment to the second paragraph of article 10.3 is proposed, and that paragraph will remain as the third paragraph in the amended article 10.3.)
2. In article 16.4, by deleting the following *“the profits of the Company are divisible among the Members so that,”*.
3. In article 16.13, by replacing the words *“declaration of payment”* with the words *“declaration or payment”*.
4. In article 18.2, by inserting the following as a new paragraph (d):

“d) by any other means permitted by the Corporations Act,”, and by deleting the word *“or”* at the end of paragraph (b), and replacing the full stop at the end of paragraph (c) with the following *“; or”*.
5. In article 18.4, by inserting the following as a new paragraph at the end of the article:

“If a notice of meeting is given to a Member under section 249J(3)(cb) of the Corporations Act, the document is taken to have been given on the day following the day on which the Member is notified that the notice of meeting is available.”.
6. In article 18.7, by inserting the words *“or by any other means permitted by the Corporations Act”* after the words *“electronic transmission”*
7. In article 22.8(b):
 - a) by replacing the first reference to *“the certificate”* with a reference to *“any certificate”*; and
 - b) by deleting the words *“or the Relevant Shares are Uncertificated Securities”*.

8. In article 22.12:
 - a) by deleting the reference to *“SEATS”* in the definition of Market Value and replacing it with the words *“a Trading Platform”*;
 - b) by deleting the reference to *“a proper SCH transfer”* in the definition of New Small Holding and replacing it with the words *“the transfer”*; and
 - c) by inserting the following new definition of Trading Platform:

“Trading Platform has the same meaning as in the ASX Operating Rules (as amended or replaced from time to time)”.
9. In article 23.4, by deleting each of the following:
 - a) *“closing price on SEATS”*; and
 - b) *“Uncertificated Securities”*.
10. In article 23.1:
 - a) by replacing the reference to *“Australian Stock Exchange Limited”* with *“ASX Limited”*; and
 - b) in the definition of Member, by deleting the words *“or the Mirvac Group Stapled Security Register (as the case may be)”* and then re-inserting those words after the words *“the Register”*.
11. In paragraph 1(b) of Schedule 1, deleting the word *“profits”* and replacing it with the words *“any amount payable as a dividend”*.

Part 2 – Proposed amendments to the Constitution of MPT

It is proposed that the Constitution of MPT be amended in the manner set out below.

1. In clause 4.6, by inserting the following as a new paragraph (f):

“The Manager may structure an offer made under clause 4.5 in any manner consistent with the Corporations Act (as notionally modified by any applicable Relief) despite anything else in clause 4.5, clause 4.6 and clause 4.7”
2. In clause 4.8(c), by deleting the words *“(other than this clause 4.8)”* and replacing them with the words *“(other than an issue under this clause 4.8 at a price set by the Manager in accordance with any applicable Relief) or an issue under clause 4A”*.
3. In clause 31, by replacing the reference to *“Australian Stock Exchange Limited”* with *“ASX Limited”*.



7 October 2010

Dear Securityholder,

We refer to the resolution set out in item 2.2 relating to the election of James M. Millar as a Director of Mirvac Limited and the Explanatory Notes which set out details of his directorships.

Since the Notice of Annual General and General Meetings went to print, James M. Millar has been appointed as an independent Non-Executive Director of Jetset Travelworld Ltd.

This letter updates and should be read in conjunction with the Notice of Annual General and General Meetings and accompanying Explanatory Notes.

Yours sincerely

A handwritten signature in cursive script that reads 'Sonya Harris'.


Sonya Harris
General Counsel and Company Secretary



Mirvac Limited
 ABN 92 003 280 699
Mirvac Funds Limited
 ABN 70 002 561 640
 AFSL 233121
 as responsible entity of the
Mirvac Property Trust
 ARSN 086 780 645

LODGE YOUR QUESTIONS

 **ONLINE**  www.linkmarketservices.com.au

 **By mail:**
 Mirvac Group
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **By fax:** +61 2 9287 0309

 **All enquiries to: Telephone:** 1800 356 444 **Overseas:** +61 2 8280 7107



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MIRVAC GROUP SECURITYHOLDER QUESTION FORM

Mirvac Group is committed to providing all securityholders with an equal opportunity to ask AGM questions in advance of the Meetings. In order to achieve this, Mirvac Group encourages all securityholders to take advantage of the opportunity to submit questions using this form.

Questions should relate to matters relevant to the business of the Meetings, as outlined in the accompanying Notice of Annual General and General Meetings.

If your question is for Mirvac’s Auditor it should be relevant to the content of the Auditor’s Report, or the conduct of the audit for the Mirvac Group 2010 Annual Report.

Questions may be submitted in writing using this form or by email to agmquestions@mirvac.com. All questions (including questions to Mirvac’s Auditors) should be received by no later than **Thursday, 4 November 2010**.

During the course of the Meetings, the Chairman of the Meetings will seek to address as many of the more frequently raised relevant topics as possible. However, there may not be sufficient time available at the Meetings to address all topics raised. Please note that individual responses will not be sent to securityholders.

Question(s)

1. Question is for the Chairman, or Auditor

2. Question is for the Chairman, or Auditor

3. Question is for the Chairman, or Auditor



Mirvac Limited
 ABN 92 003 280 699
Mirvac Funds Limited
 ABN 70 002 561 640
 AFSL 233121
 as responsible entity of the
Mirvac Property Trust
 ARSN 086 780 645

LODGE YOUR PROXY



ONLINE

www.linkmarketservices.com.au



By mail:
 Mirvac Group
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 356 444 **Overseas:** +61 2 8280 7107



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SECURITYHOLDER PROXY FORM

Please read the accompanying Notice of Annual General and General Meetings ("Notice") for information about the items of business. I/We being a member(s) of Mirvac Limited ("Mircac") and Mirvac Property Trust ("MPT") - together, "Mirvac Group" - or an instalment receipt holder(s) (together, "securityholder") and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meetings as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or, failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meetings, as my/our proxy to act generally on my/our behalf, and to vote in accordance with the following directions (or, if no directions have been given, as the proxy sees fit), at the Annual General Meeting of Mirvac and the General Meeting of MPT (together, "the Meetings") to be held at 10:00am (Queensland time) on Thursday, 11 November 2010, at the Presidential Ballroom, The Sebel Tower, The Sebel & Citigate King George Square, Brisbane, Corner of Ann and Roma Streets, Brisbane, Queensland 4000 and at any adjournment or postponement of a Meeting.

Proxies will only be valid and accepted by the Group if they are signed and received no later than 10:00am (Queensland time) on Tuesday, 9 November 2010, being no later than 48 hours before the Meetings (or, if adjourned, the resumption of the Meetings).

Please read the voting instructions overleaf before marking any boxes with an **X**

Your proxy may decide how to vote on any motion at the Meetings, except where specifically directed below.

STEP 2

VOTING DIRECTIONS

Items of business	For	Against	Abstain*		For	Against	Abstain*
2.1 Re-elect James MacKenzie as a Director of Mirvac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.1 Approve the issue of securities under the Mirvac Group Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Elect James Millar as a Director of Mirvac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.2 Approve the issue of securities under the Mirvac Group General Employee Exemption Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Elect John Mulcahy as a Director of Mirvac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approve the participation by the Managing Director in the Mirvac Group Long Term Performance Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the Remuneration Report of Mirvac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.1 Approve the issue of 1,001,040 stapled securities under the Mirvac Group General Employee Exemption Plan in December 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amend the Constitution of Mirvac	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.2 Approve the issue of 250,000,000 stapled securities under an institutional placement made by Mirvac Group in April 2010**	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Amend the Constitution of MPT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

** Important note on Item 8.2 - Approval of issue of stapled securities under institutional placement
 Please refer to the Notice for details on voting restrictions for Item 8.2. If you are a fiduciary, nominee or custodian who is subject to these voting restrictions, and you are directing your proxy to vote in relation to Item 8.2, then by signing (or otherwise authenticating) and lodging this proxy form you are representing and confirming to Mirvac Group that the conditions of the ASX waiver referred to in the Notice have been satisfied in relation to all security holdings that are the subject of the proxy.

The Chairman of the Meetings intends to vote undirected proxies in favour of all items of business if a poll is called on the relevant item.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on Mirvac Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meetings as your proxy, mark the first box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meetings please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the Meetings, the Chairman of the Meetings will be your proxy. A proxy need not be a securityholder of Mirvac Group. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote on a given item of business by placing a mark in one of the boxes opposite that item of business. If your proxy votes on an item on your behalf, all of your securities or instalment receipts will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities or instalment receipts you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses on that item. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning Mirvac Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first proxy form and the second proxy form state the percentage of your voting rights or number of securities or instalment receipts applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise:
 - (i) in the case of instalment receipts, the appointment is invalid; and

- (ii) in the case of securities, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice. A form of the certificate may be obtained from Mirvac Group's security registry.

Instalment receipt holders

If you hold instalment receipts, in accordance with the Security Trust Deed, the Security Trustee, Westpac Custodian Nominees Limited, has appointed you, or your proxy or proxies, as the Security Trustee's attorney to exercise the votes attached to the securities to which your instalment receipts relate in respect of all of the resolutions specified in the Notice. By electing a person on this form to be your proxy, you nominate that person to be the Security Trustee's sub-attorney as referred to in clause 22 of the Security Trust Deed to exercise the votes attached to the securities to which your instalment receipts relate in respect of all of the resolutions specified in the Notice.

Lodgement of a Proxy Form

This proxy form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am (Queensland time) on Tuesday, 9 November 2010, being not later than 48 hours before the commencement of the Meetings. Any proxy form received after that time will not be valid for the scheduled Meetings.

Proxy forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose Mirvac Group from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Mirvac Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Meetings, please bring this form with you.
This will assist in registering your attendance.**



Mirvac Limited
 ABN 92 003 280 699
Mirvac Funds Limited
 ABN 70 002 561 640
 AFSL 233121
 as responsible entity of the
Mirvac Property Trust
 ARSN 086 780 645

All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: 1800 356 444
 From outside Australia: +61 2 8280 7107
 Facsimile: (02) 9287 0303
 ASX Code: MGR
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au



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Delivery of annual reports and other securityholder communications

Every year we are required to communicate information to securityholders, including annual reports, notices of meetings and other advices. As permitted by the *Corporations Act 2001* (Cth), we make our annual reports available on our website and provide hard copy annual reports **only** to those securityholders who elect to receive them in that form.

You may elect to receive, free of charge, a hard copy of our annual report (including the respective financial reports, directors' reports and auditor's reports of Mirvac Limited and Mirvac Property Trust) for each financial year. If you wish to make this election, please follow the instructions in the box below.

If you don't make this election, you will continue to be able to access these reports on our website (<http://www.mirvac.com>) and we will notify you after the reports become available each year.

In addition, we are also offering you the opportunity to receive notification of your securityholder communications via email. We believe everyone benefits from electronic securityholder communication – securityholders receive prompt information and have the convenience and security of electronic delivery, there are significant cost savings, and our communications are environmentally friendly.

If you make this election, you will receive email notification after our annual reports and notices of securityholder meetings become accessible on our website each year.

How to nominate your method of communication

- **Hard copy** – by completing this form and returning it to us in the reply paid envelope.
- **Online** – by visiting the Share Registry website at www.linkmarketservices.com.au and following the instructions given there.

You do not need to respond if you choose not to receive hard copy annual reports or if you have previously elected to receive them.

Other securityholder communications will continue to be sent by mail unless otherwise elected below.

OPTIONS – select one only

Please select **one option only**

1. Yes, I would like to receive **my securityholder communications** electronically as permitted by the *Corporations Act 2001* (Cth), including by email notification and internet access (this may include company announcements, online proxy voting, annual report notifications and notices of securityholder meetings). I have provided my email address below.

My email address is:

OR

2. **Please mail me a hard copy** of the annual report (including the respective financial reports, directors' reports and auditor's reports of Mirvac Limited and Mirvac Property Trust) for each financial year.

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

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by mirvac

annual review 2010



Mirvac Group ("Mirvac" or the "Group") is a leading Australian integrated real estate group, listed on the Australian Securities Exchange ("ASX") with activities across the investment and development spectrum.

Established in 1972, Mirvac has more than 38 years of experience in the Australian real estate industry.

Mirvac is committed to being Australia's pre-eminent developer of residential real estate and providing secure income through its diversified, quality Australian investment grade portfolio.

Mirvac's Strategy

To be a globally recognised leader in real estate investment and development:

Investment

- › Maximise property income growth and security
- › Maintain a diversified, Australian investment grade portfolio
- › Continue to enhance the quality of the portfolio
- › Utilise the Development Division to generate high quality investment assets

Hotel Management

- › Grow existing brands throughout Australia and New Zealand

Investment Management

- › Participate in external partnerships where synergies exist to provide capital to the Investment and Development Divisions

Development

- › Focus on large-scale masterplanned communities, infill integrated housing and apartment projects
- › Acquire sites within the strategy and hurdle rate
- › Continue to capitalise on the Group's position as Australia's pre-eminent residential apartment developer
- › Actively pursue quality office, retail and industrial projects

Group

- › Continue to maintain a strong balance sheet and liquidity position
- › Diversify sources of capital and extend debt profile
- › Distribute a minimum of Trust taxable earnings, and in a normalised market, up to 80 per cent of corporate operating profit with the remainder to fund activities driving future earnings growth
- › Continue commitment to leadership in sustainability
- › Continue recruitment and retention of leading talent
- › Continue participation in communities in which the Group operates



Two Core Divisions

Investment

Mirvac's Investment Division (Mirvac Property Trust) has a diverse portfolio of 77¹ investment grade properties valued at approximately \$5.8 billion¹. The portfolio is diversified across office towers, retail centres and industrial properties, secured by a broad range of international, ASX-listed and government tenants.

The Group's integrated approach provides a competitive advantage via a specialised in-house asset management team responsible for all leasing and property management. Mirvac's in-house design, development and construction expertise allows the Investment Division to improve and expand existing assets and develop new opportunities.

Mirvac's Hotel Management and Investment Management facilitate capital interaction between the two core divisions and undertake the management of hotels and external Funds.

1) Post 30 June 2010, following the Westpac Office Trust ("WOT") acquisition.

Development

Mirvac's Development Division operates in New South Wales, Queensland, Victoria and Western Australia across the residential and commercial sectors. Residential development activities include apartments, homes, integrated residential developments and house and land packages. Mirvac also has a strong track record of developing quality investment grade properties, from new commercial developments to refurbishments of existing assets.

Mirvac's integrated approach provides cost efficiencies through centralised design, in-house construction, and sales and marketing. This expertise delivers quality control and price competitive outcomes.



We are pleased to present the annual results for the 2010 financial year, a year where Mirvac has been able to capitalise on opportunities as a result of the strategic repositioning and recapitalisation that was undertaken in financial year 2009.

Since 2008 we have successfully repositioned the Group to expand our core operations and pursue strategic opportunities. We took advantage of the low point in the economic and valuation cycle in December 2009 when we successfully acquired the Mirvac Real Estate Investment Trust ("MREIT") portfolio. This acquisition increased our recurring rental income within the Investment Division and increased the value of the Group's net asset backing. Post 30 June 2010, we have further enhanced the Group's income security with our successful acquisition of the high quality \$1.1 billion WOT portfolio.

We have continued to achieve strong pre-sales securing \$802.4 million¹ in future revenue, further demonstrating our position as Australia's pre-eminent built form residential developer. We have also activated our commercial development pipeline in line with improved market conditions and have secured new commercial projects including a 140,000 square metre distribution facility at Hoxton Park, Sydney, New South Wales – one of the largest industrial developments to be undertaken in Australia.

We have been successful in the rationalisation of non-aligned funds within the Investment Management business, decreasing our external funds from ten to three throughout the year.

We have expanded our fee based Hotel Management business which has broadened our customer base and allowed us to enter new markets. This has helped us increase the occupancy rate across the portfolio of 46 hotels and resorts despite difficult conditions in the tourism sector.

Overall, our strategy remained focused on our core strengths of delivering Australia's pre-eminent residential developments, and managing and owning Australian investment grade properties, which provide stable income streams through our secure tenant covenants, demonstrated by our Australian focused operations which represent approximately 99.1 per cent of the Group's assets.

Financial Highlights

Our financial results for the year ended 30 June 2010 demonstrate that we are delivering on our strategy. The Group's operating profit (profit before specific non-cash and significant items) for the year ended 30 June 2010 was \$275.3 million, which was above guidance previously provided. The statutory net profit after tax for the Group was \$234.7 million. Operating earnings² were 9.3 cents per security and the Net Tangible Assets ("NTA") per security was \$1.66³.

Distributions for the full year totalled 8.0 cents per security. The Group's distribution policy is to distribute a minimum of Trust taxable earnings and in a normalised market up to 80 per cent of corporate operating profit with the remaining 20 per cent retained to fund activities driving future earnings growth.

During the year the Group maintained its balance sheet strength and conservative gearing levels, by undertaking a number of capital management activities including:

- raised approximately \$375.8 million through new equity raisings;
- issued a new \$150.0 million five year fixed domestic Medium Term Note ("MTN") with a margin of 265 basis points;
- increased and extended an unsecured bank facility to \$150.0 million, expiring in April 2013;
- repaid \$457.0 million of MREIT's debt upon acquisition;
- maintained a BBB, with a positive outlook credit rating from Standard & Poor's; and
- maintained a low level of balance sheet gearing at 26.8 per cent⁴ (18.1 per cent at 30 June 2010).

We remain focused on managing our strong capital structure to ensure we can continue to meet our strategic objectives without increasing the Group's overall risk profile.



Operational Update

Investment Division

Mirvac's Investment Division (comprising Mirvac Property Trust ("MPT" or the "Trust")) continued to deliver the core earnings and distribution for the Group. The Division's statutory net profit before tax was \$306.4 million and operating profit before tax was \$325.1 million.

As a result of the two strategic acquisitions of the MREIT and WOT⁵ portfolios, MPT's portfolio increased 56.9 per cent to \$5.8 billion⁶. The Investment Division owned 77 direct property assets that are well diversified across asset type and geographical location, with strong weightings to office properties (56.6 per cent of the portfolio) and retail centres (30.8 per cent of the portfolio), and to the New South Wales and Victorian markets (76.2 per cent of the portfolio)⁶. This composition bodes well for the portfolio as we are seeing prime asset values show early signs of appreciation in Sydney and Melbourne, while Brisbane values remain relatively flat.

Our extensive in-house property management expertise and focus resulted in the occupancy rate increasing to 97.6 per cent and the weighted average lease expiry (by area) increasing to 6.12 years from 5.78 years.

The portfolio remains well positioned to deliver future earnings growth for the 2011 financial year, and, given the quality of our assets, we are confident this will continue. Approximately 96.0 per cent of the 2011 financial year rent reviews are fixed or linked to the Consumer Price Index ("CPI"), and 76.6 per cent of revenue is derived from multinational, national, ASX-listed and government tenants.

The Investment Division remains focused on active asset management by enhancing income security, and further improving the quality of its portfolio. The strategy for the Division is to continue to increase exposure in Australian investment grade property focused on the east coast of Australia.

Hotel Management

The Hotel Management business continued with its strategic expansion of hotel management contracts during the year bringing the total number of managed hotels and resorts to 46 covering 5,812 rooms. The business continued to manage properties under well recognised brands, including The Sebel, Citigate, Marriott, Quay West and Sea Temple.

For the year ended 30 June 2010, Hotel Management achieved a statutory net loss before tax of \$10.8 million and an operating profit before tax of \$11.6 million.

Following on from the difficult operating conditions in the 2009 financial year, the conference and corporate markets continued to be challenging during this financial year. To overcome this tough market, the team expanded their preferred relationships with distribution partners and suppliers which led to increased market share. During the year, the Hotel Management business joined the Global Hotel Alliance, the world's largest alliance of independent hotel brands which includes 280 international hotels, a loyalty program of approximately one million members and affiliations with 14 frequent flyer programs.

Investment Management

Investment Management continued the rationalisation of non-aligned and unscaleable funds within the business, exiting from the management of Mirvac Tourist Park Fund, Mirvac AQUA, Mirvac PFA, the UK operating business, and continued to review alternative avenues to exit our interest in infrastructure funds manager JF Infrastructure.

For the year ended 30 June 2010, Investment Management recorded a statutory net loss before tax of \$0.1 million, and a net operating loss before tax of \$7.8 million⁷.

Investment Management remains a key part of the business as it will continue to support and source capital for the Group's core divisions – Investment and Development – through the establishment of partnerships with wholesale institutional investors.

Development Division

The Group's Development Division results were on track delivering a statutory net profit before tax of \$19.6 million and an operating profit before tax of \$20.1 million.

The Division continued to deliver quality residential product across Australia, resulting in the settlement of 1,805 lots (including Mirvac's share of joint venture interest and Mirvac managed funds) generating \$861.5 million in revenue. The Division continued to secure future income with \$802.4 million¹ of exchanged contracts, achieving strong sales at some of Mirvac's iconic new residential developments including Elinya at Rhodes in New South Wales, Waterfront, Newstead in Queensland and Laureate, Melbourne in Victoria.

The strong sales are in line with the resilience of residential market conditions where capital city home values increased 10.5 per cent in the 12 months to June 2010⁸, despite the scale back of first home buyer incentives and interest rates increasing towards more normal levels.

Financial Results

	FY10	FY09
Net operating profit after tax	\$275.3m	\$200.8m
Earnings per security ²	9.3 cps	13.4 cps
Net profit attributable to securityholders	\$234.7m	(\$1,078.1m)
NTA per security ³	\$1.66	\$1.72
Operating cash flow	\$340.0m	\$48.1m
Total assets	\$7.9bn	\$7.4bn
Net assets	\$5.5bn	\$4.9bn
Distribution per security	8.0 cps	8.0 cps

Capital Management

	FY10 Post WOT	FY10	FY09
Balance sheet gearing ⁴	26.8%	18.1%	19.4%
Covenant gearing ⁹	34.0%	31.1%	34.2%
Total interest bearing debt	\$2.3bn	\$1.9bn	\$2.1bn
Average borrowing cost ¹⁰	7.10%	7.48%	6.72%
Average debt maturity	2.6 years	3.1 years	3.3 years
S&P rating	BBB (positive outlook) ¹¹	BBB (positive outlook) ¹¹	BBB
Hedged percentage	65.0%	68.3%	60.3%
Average hedge maturity	5.5 years	5.6 years	6.4 years

Mirvac's full statutory accounts are detailed in the 2010 Annual Report which can be viewed on the website (www.mirvac.com) or request a copy by calling 1800 356 444.

1) Total exchanged contracts as at 20 August 2010, adjusted for Mirvac's share of JV interest and Mirvac managed funds.

2) Diluted earnings excluding specific non-cash and significant items.

3) NTA based on issued securities, excluding Employee Incentive Scheme ("EIS") securities.

4) Net debt after cross currency interest rate ("CCIR") swaps excluding leases / (total tangible assets – cash).

5) Acquired post 30 June 2010.

6) Post 30 June 2010, following the WOT acquisition.

7) Includes Mirvac Asset Management.

8) RP Data, June National Results, 30 July 2010.

9) Total liabilities/total tangible assets (per statutory accounts).

10) Includes margins and line fees.

11) Rating upgraded 16 July 2009.

While the dramatic cuts to interest rates in 2009 laid the foundations for an upswing in housing supply over 2010 and 2011, it is still substantially short of what is required to keep up with the pace of demand. The result is a growing housing shortage that is forecast to worsen beyond the current deficit of 180,000 dwellings, and with Australia's population growth close to 40 year highs, we believe this structural imbalance will continue to support housing prices and sales activity.

Consistent with the recent improvement in market conditions in the commercial sector across Australia, the Division recommenced a number of strategic commercial development projects, commencing ten projects including a major industrial development project, Hoxton Distribution Park at Hoxton Park, Sydney, New South Wales. Hoxton Distribution Park will be one of the largest industrial development projects undertaken in Australia. The new facility is 100 per cent pre-let to Woolworths Limited covering approximately 140,000 square metres of industrial space that will house major distribution centres for BIG W and Dick Smith, with terms agreed for a 25 year lease and 20 year lease respectively.

The Development Division remains focused on developing large-scale, masterplanned, integrated, generational projects. Key examples include our developments at Gainsborough Greens in Queensland, Burswood in Western Australia, Rockbank in Victoria and Green Square in New South Wales (where we are the preferred proponent).

Board Changes

During the 2010 financial year the Board underwent a number of changes as part of our ongoing process of renewal and continued broadening of the Board's expertise.

During the year we announced the retirement from the Board of Rick Turner, Adrian Fini and Paul Biancardi as Non-Executive Directors. All three Non-Executive Directors made a significant and valuable contribution to Mirvac over the last decade, and we thank them for their dedicated service and significant contribution to the Group.

In November 2009 we announced the appointment of John Mulcahy and James Millar as Non-Executive Directors. John Mulcahy was the former Managing Director and Chief Executive Officer of Suncorp and has more than 27 years of management experience in financial services and property investment. James Millar was the former Area Managing Partner and Australian Chief Executive Officer of Ernst & Young, one of the world's leading professional services firms. He was a member of the global Board of Ernst & Young and is currently a Consultant to the firm.

Our Board now comprises six members with each Director bringing a wealth of knowledge and invaluable experience to the Group and we thank our fellow directors for their hard work.

Remuneration

The Board places great importance on having strong remuneration governance processes. These processes are designed to ensure that Mirvac continues to derive maximum value from its remuneration spend, while also ensuring that remuneration decisions are made in a fair and transparent manner.

Overall our key focus for remuneration at Mirvac is to ensure that our remuneration strategy continues to support the business strategy and drive value for securityholders through all stages of the business cycle. As a result of this policy, a salary freeze remained in place during the financial year. Short-term incentive amounts however were paid for results achieved during the year reflecting improvements in business performance from the 2009 financial year. The 2010 long-term incentive grants were delayed until June 2010 due to uncertainty created by changes to the tax treatment of employee share schemes announced in the May 2009 Federal Budget.

In response to improved market conditions, the Board Human Resources Committee has approved a budget for increases in fixed remuneration for the 2011 financial year.

Fixed pay increases will be fair and consistent with the relevant market. Mirvac's aim is to provide employees with remuneration programs that reward annual and long-term value creation and retain the individuals most capable of delivering successful outcomes for securityholders.

Health Safety Environment

We remain committed to providing workplaces free from harm and supported by a culture which ensures that the safety of people and protection of the environment remains an absolute priority. The Group's culture continues to progress beyond a simple legislative compliance mentality to one where sincere concern for people and the environment drives Health Safety Environment ("HSE") and its seamless integration with all business activities.

Importantly, HSE performance across the Group improved significantly for the financial year. For employees and contractors, the number of injuries where one or more work days was lost reduced by 48 per cent over the previous financial year and 55 per cent over the 2008 financial year. Mirvac's corresponding Lost Time Injury Frequency Rate reduced from 14 to nine for the 2010 financial year. In addition, employee only injuries which resulted in a workers' compensation claim reduced by 28 per cent over the 2009 financial year.

The improved HSE performance outcomes are attributed to the implementation of standardised systems and processes, increased awareness training and other interventions including the Executive Actions HSE Program, the High5 Safety Program and improved injury and claims management.

Our HSE Strategic Plan (which is available to view on our website, www.mirvac.com) provides a roadmap of key strategic directions which continue to build on our desired HSE culture and deliver outstanding HSE performance across the Group.

Sustainability

As one of Australia's largest real estate groups, Mirvac's commitment to sustainability means managing environmental, social and economic risks and responsibilities, and capitalising on opportunities to deliver sustainable outcomes for the benefit of stakeholders and the broader community.

We believe that successful companies embed sustainability across the business so that it is an integral part of business activities and workplace culture.

During the year, we continued to make real and measurable progress on the sustainability performance of all the Group's activities. We continued to build on our track record of excellence by producing more sustainable buildings, communities and residential developments, designed and delivered by our in-house and highly skilled Development team. Key highlights included:

- Mirvac's continued collaboration with Bond University in the Mirvac School of Sustainable Development – Australia's first tertiary program in sustainable development. In the past 12 months, the 6 star Green Star Mirvac School of Sustainable Development has received five awards including the international Royal Institution of Chartered Surveyors Sustainability Award and recently, the World Environment Day Green Building Award.
- Mirvac designed and built Australia's first zero carbon home that we integrated into a broader masterplanned housing development at Waverley Park. The 9.2 star sustainable prototype home is called Harmony 9, and embodies our commitment to pushing the boundaries of sustainability and innovative design. The wider masterplanned development at Waverley Park includes 6+ star energy efficient homes, enabling home buyers the opportunity to capitalise on energy savings. This pioneering step for the building industry has received wide recognition including a number of awards, such as the Victorian Premier's Built Environment Sustainability Award in April 2010.

Our focus is to continue improving resource efficiency and minimising the environmental impact of the Group's activities, and pursuing continuous improvements in sustainability management and performance across our real estate assets.

Outlook

Our 2010 financial results demonstrate that we are delivering on our strategy of being Australia's leading developer of built form residential real estate and providing secure income through our diversified, quality Australian investment portfolio.

The Australian economy continues to perform well and has recovered from a relatively mild downturn. The labour market continues to improve and housing investment is set to accelerate over the remainder of the calendar year. Australia remains well placed to absorb any global downside impacts as a result of its relatively low public debt and sound banking system. Australia however is truly part of the global economy and is substantially impacted by overseas events in Europe and North America and the strength of our largest resource trading partner, China. As a result, Mirvac remains cautious about predicting the level of future growth in markets in which it participates. A global tightening of credit and, or, a reduction in demand for Australia's resources will quickly lead to higher real interest rates and loss of consumer confidence.

Overall, we believe the outlook for well positioned and priced residential property remains sound. In the commercial market, conditions have been less buoyant however, asset values appear to have stabilised and a shortage of new supply in all sectors may see a return to rental growth in the year ahead. In these uncertain times, the Group will continue to focus on its major competitive strength of large-scale, pre-eminent residential developments and the proactive management of Australian investment grade assets

We are confident that our experienced management team and our focus on quality product will enable the Group to deliver solid long-term returns to our securityholders and effectively manage any short-term pressures which will continue to be part of the cyclical nature of the property industry.

Thank you for your ongoing support.

James MacKenzie
Chairman

Nick Collishaw
Managing Director

Board of Directors



James MacKenzie
B Bus, FCA, FAICD

Chairman – Independent Non-Executive Director
– Chair of the Nomination Committee
– Member of the Audit, Risk and Compliance Committee
– Member of the Human Resources Committee

James MacKenzie was appointed to the Mirvac Board in January 2005 and assumed the role of Chairman in November 2005.

James led the transformation of the Victorian Government's Personal Injury Schemes as Chairman of the Transport Accident Commission ("TAC") and Victorian WorkCover Authority from 2000 to 2007. He has previously held senior executive positions with ANZ Banking Group Limited, Norwich Union and Standard Chartered Bank, and was Chief Executive Officer of the TAC. A Chartered Accountant by profession, James was a partner in both the Melbourne and Hong Kong offices of an international accounting firm now part of Deloitte.

Nick Collishaw
SA (Fin), AAPI, FRICS

Managing Director

Nick Collishaw was appointed Managing Director on 26 August 2008. Prior to this appointment he was the Executive Director – Investment responsible for Mirvac's Investment operations including MPT, funds management and hotel management, having been appointed to the Mirvac Board on 19 January 2006.

Nick has been involved in property and investment management for over 25 years and has extensive experience in development and investment management of real estate in all major sectors and geographies throughout Australia.

Prior to joining Mirvac in 2005 following its merger with the James Fielding Group, Nick was an Executive Director and Head of Property at James Fielding Group. He has also held senior positions with Deutsche Asset Management, Paladin Australia Limited and Schroders Australia.

Nick is a Director of the Property Industry Foundation.

Peter Hawkins
B CA (Hons), FAICD, SF Fin, FAIM, ACA (NZ)

Independent Non-Executive Director

– Chair of the Human Resources Committee
– Member of the Audit, Risk and Compliance Committee
– Member of the Nomination Committee

Peter Hawkins was appointed a Non-Executive Director of Mirvac on 19 January 2006, following his retirement from the Australia and New Zealand Banking Group Limited ("ANZ") after a career of 34 years. Prior to his retirement, Peter was Group Managing Director, Group Strategic Development, responsible for the expansion and shaping of ANZ's businesses, mergers, acquisitions and divestments and for overseeing its strategic cost agenda.

Peter was a member of ANZ's Group Leadership Team and sat on the Boards of Esanda Limited, ING Australia Limited and ING (NZ) Limited, the funds management and life insurance joint ventures between ANZ and ING Group.

He was previously Group Managing Director, Personal Financial Services, as well as holding a number of other senior positions during his career with ANZ.

James Millar
B Com, FCA, FAICD

Independent Non-Executive Director

– Chair of the Audit, Risk and Compliance Committee
– Member of the Human Resources Committee

James Millar was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Area Managing Partner and Australian Chief Executive Officer of Ernst & Young, one of the world's leading professional services firms. He was a member of the global Board of Ernst & Young and is currently a Consultant to the firm.

James commenced his career in the reconstruction practice, conducting some of the largest corporate workouts of the early 1990s. James has qualifications in business and accounting, and is a Fellow of The Institute of Chartered Accountants of Australia.

Penny Morris
AM, B Arch (Hons), M EnvSci, DipCD, FRAIA, FAICD

Independent Non-Executive Director

– Chair of the Health Safety Environment and Sustainability Committee
– Member of the Human Resources Committee

Penny Morris was appointed a Non-Executive Director of Mirvac on 19 January 2006, and has extensive experience in property development and management, having formerly been Group Executive Lend Lease Property Services, General Manager and Director, Lend Lease Commercial and Director of Commonwealth Property within the Federal Department of Administrative Services.

An experienced Director for more than 18 years, Penny has also been a Director of Aristocrat Leisure Limited, Colonial State Bank, Australia Postal Corporation, Howard Smith Limited, Energy Australia, Indigenous Land Corporation, Country Road Limited, Jupiters Limited, Principal Real Estate Investors (Australia) Limited, Strathfield Group Limited, Landcom and the Sydney Harbour Foreshore Authority.

John Mulcahy
PhD (Civil Engineering), FIEAust

Independent Non-Executive Director

– Member of the Audit, Risk and Compliance Committee
– Member of the Health Safety Environment and Sustainability Committee
– Member of the Nomination Committee

John Mulcahy was appointed a Non-Executive Director of Mirvac on 19 November 2009 and is the former Managing Director and Chief Executive Officer of Suncorp-Metway Limited ("Suncorp"). Prior to Suncorp, John held a number of senior executive roles at Commonwealth Bank, including Group Executive, Investment and Insurance Services. He also held a number of senior roles during his 14 years at Lend Lease Corporation, including Chief Executive Officer, Lend Lease Property Investment and Chief Executive Officer, Civil and Civic.

John has more than 27 years of management experience in financial services and property investment.

Sonya Harris
B Econ, LLB (First Class Honours), MLM, MAICD

General Counsel and Company Secretary

Sonya Harris was appointed General Counsel and Company Secretary in August 2009.

Sonya has had over 19 years experience in the legal industry and was appointed a partner at Minter Ellison in Sydney in 1999.

Sonya brings her breadth of knowledge in the property industry, and her broad property and commercial legal experience to her role at Mirvac. Immediately prior to joining Mirvac, Sonya was Deputy General Counsel at Brookfield Multiplex from 2005.

Executive Leadership Team



Nick Collishaw
SA (Fin), AAPI, FRICS

Managing Director

Nick Collishaw was appointed as Managing Director in August 2008. He has been a member of the Mirvac Board since 2006.

Prior to this appointment he was the Executive Director – Investment responsible for Mirvac's Investment operations including MPT, funds management and hotel management, having been appointed to the Mirvac Board on 19 January 2006.

Nick has been involved in property and investment management for over 25 years and has extensive experience in development and investment management of real estate in all major sectors and geographies throughout Australia.

Prior to joining Mirvac in 2005 following its merger with the James Fielding Group, Nick was an Executive Director and Head of Property at James Fielding Group. He has also held senior positions with Deutsche Asset Management, Paladin Australia Limited and Schroders Australia.

Nick is a Director of the Property Industry Foundation.

Gary Flowers
B Com, LLB, FAICD

Chief Operating Officer

Gary Flowers joined Mirvac in January 2008 and is the Group's Chief Operating Officer, responsible for overseeing the operations and business processes of the Group. Gary is also Chairman of Mirvac Hotels & Resorts and is a director of Etihad Stadium.

Prior to joining Mirvac, Gary had over 20 years experience in senior management positions. In 2004, Gary was appointed CEO/Managing Director of the Australian Rugby Union and was also appointed CEO for the South African, New Zealand and the Australian Rugby Unions joint venture ("SANZAR") and was a Councillor on the International Rugby Board.

Prior to this he was a partner at the national law firm Sparke Helmore and from 1993 to 2003 he held the position of National Managing Partner/CEO.

Justin Mitchell
B Com, CA, SA (Fin)

Chief Financial Officer

Justin Mitchell is a Chartered Accountant with over 16 years finance experience gained in the property industry and professional accounting firms.

He joined Mirvac in 2004 and was appointed as Chief Financial Officer in July 2007. Justin is responsible for the Group's finance function including corporate accounting, treasury, tax, financial analysis, forecasting and statutory reporting.

Prior to the merger with Mirvac, he was Chief Financial Officer of the James Fielding Group, an ASX-listed diversified property company which was acquired by Mirvac in 2005.

Justin has also held management positions in the accounting profession including Arthur Andersen in their assurance and business advisory practice in Sydney and the United Kingdom. He is currently a member of the National Accounting Committee for The Property Council of Australia.

Brett Draffen
B Bus, FAPI

Chief Executive Officer, Development

Brett Draffen has over 20 years experience across all aspects of the property industry. He was appointed CEO of Mirvac's Development Division in June 2008. Prior to this, he held many senior executive positions within Mirvac including State CEO roles.

Brett is responsible for Mirvac's Group-wide Development Division and its creation and delivery of medium to high-end residential apartments, prime infill housing, large masterplanned communities and other non-residential projects across Australia.

Brett is currently the President of the NSW division and national Board member of the Property Council of Australia.

Andrew Butler
B AppSc (Land Ec), Grad DipM, AAPI

Chief Executive Officer, Investment

Andrew Butler has been with Mirvac for 15 years and is currently responsible for Mirvac's various real estate investment businesses such as Mirvac Property Trust, Mirvac Industrial Trust, Mirvac Hotel Fund, Mirvac Asset Management and the Capital Transaction Team.

Andrew has been involved in property investment, development, acquisitions, and property funds management for more than 21 years. He has extensive experience in commercial, retail, industrial and hotel property throughout Australia, New Zealand and the US.

Prior to his appointment as CEO, Investment, Andrew served as Director, Investment, Director, Listed and Unlisted Funds, Director, MREIT, and Director, Property Acquisitions and Agency Services for Mirvac. Prior to joining Mirvac, Andrew worked at Stanton Hillier Parker in valuations and consultancy.

Investment

Mirvac holds a high quality, well diversified portfolio of office, retail and industrial assets valued at \$5.8 billion¹ that is well placed to deliver continued long-term growth to securityholders.

- Active portfolio management
- Disciplined portfolio growth
- Continuous quality improvement

The Investment Division has a total portfolio value of \$5.8 billion¹, with investments in 77¹ assets covering the office, retail, industrial and hotel sectors, as well as investments in other funds managed by Mirvac.

For the year ended 30 June 2010, the Investment Division's statutory net profit before tax was \$306.4 million and operating profit before tax was \$325.1 million.

The Trust maintained its high portfolio occupancy of 97.6 per cent² and sustained minimal lease expiries. The Trust's earnings continue to be secure with 96.0 per cent of the financial year 2011 rent reviews being fixed or CPI linked, and 76.6 per cent of revenue derived from multinational, national, ASX-listed and government tenants.

Key highlights for the Trust for the year ended 30 June 2010 included:

- Successful acquisition of MREIT on 7 December 2009, adding approximately \$915.0 million³ of investment grade assets to the Group;
- Post 30 June successful acquisition of WOT on 4 August 2010, adding approximately \$1.1 billion of investment grade assets to the Group;
- Added value to the portfolio with the completion of four projects totalling \$295.3 million⁴; and
- Disposed 13 assets that no longer met the Trust's investment criteria (two office, seven industrial and four retail assets) for a total realisation of \$234.8 million.

The Investment Division remains focused on active asset management and further enhancing the quality of the portfolio. The Trust will focus on its \$1.2 billion development pipeline which will be delivered by the Group's in-house Development Division, providing quality assets at enhanced returns.

Hotel Management

The Hotel Management business unit manages hotels and resorts across Australia and New Zealand. It is a fee based business with three separate types of management agreements covering leasing, management lots and management agreements.

For the year ended 30 June 2010, the Hotel Management business achieved a statutory net loss before tax of \$10.8 million and an operating profit before tax of \$11.6 million.

In line with Mirvac's stated strategy for the business, new hotel management contracts commenced bringing the total number of hotels managed to 46, covering 5,812 rooms.

New management contracts included the Citigate Mount Panorama, Bathurst, New South Wales (111 rooms) and The Sebel Deep Blue Warrnambool, Warrnambool, Victoria (80 rooms).

Hotel Management will continue to increase the number of hotels under its key brands in strategic and under-represented areas within Australia.

Investment Management

Mirvac's Investment Management ("MIM" including Mirvac Asset Management) business unit provides capital interaction between the Group's core Divisions – Investment and Development – through the establishment of partnerships with wholesale institutional investors. As at 30 June 2010, MIM had approximately \$4.8 billion of funds under management.

MIM recorded a statutory net loss before tax of \$0.1 million and an operating loss before tax of \$7.8 million.

The rationalisation of non-aligned and unscaleable funds continued with the exit from ten funds or managed investments with three remaining.

The focus for MIM is to continue to support and source capital through wholesale partnerships where synergies exist for core businesses of Investment and Development.

1) Post 30 June 2010, following the WOT acquisition.

2) MPT at 30 June 2010 adjusted for the acquisition of WOT at 4 August 2010.

3) Adjusted for fair value of assets on acquisition and the sale of Pender Place Shopping Centre, Maitland, NSW and 605-609 Doncaster Road, Doncaster, VIC prior to completion of the transaction.

4) Includes four disposals that occurred post 30 June 2010 including James Ruse Business Park, Northmead, NSW, Hawdon Industry Park, Dandenong, VIC, 253 Wellington Road, Mulgrave, VIC and Morayfield Supacentre, Morayfield, QLD.



Continuous quality improvement

REFURBISHMENTS AND DEVELOPMENTS INCLUDE:

8 Chifley Square, Sydney, NSW

8 Chifley Square is located in a prime Sydney CBD site and the redevelopment will set a new benchmark for the city's premium grade office towers. This redevelopment demonstrates the significant Mirvac in-house property development expertise and the benefits of the Group's integrated model in delivering a premium grade asset to MPT. The Development Division will manage the design, demolition, construction and delivery of the iconic 8 Chifley Square. Demolition commenced in September 2010 with completion of the building expected by mid-2013.

340 Adelaide Street, Brisbane, QLD

During the year, 340 Adelaide Street, in Brisbane's CBD, underwent a \$1.6 million energy efficiency upgrade, increasing the office building's NABERS Energy rating from an estimated 1.5 star to an expected 4.5 star.

10-20 Bond Street, Sydney, NSW

Mirvac's Development Division is currently undertaking a \$60.0 million transformation of 10-20 Bond Street, a landmark office tower in the heart of Sydney's financial district, on behalf of the joint owners, MPT and ING Office Fund. Upon full completion in early 2011, 10-20 Bond Street will offer high quality accommodation with premium services and is designed to achieve a 5 star NABERS Energy rating.

Hoxton Park, Sydney, NSW

The Development Division has commenced work on one of the largest industrial developments undertaken in Australia, covering 140,000 square metres of net lettable area. See the case study on page 8 for further information.

Rhodes Shopping Centre, Rhodes, NSW

Amongst Mirvac's residential and office developments at Rhodes in Sydney, the Rhodes Shopping Centre was reconfigured to incorporate a greater product offering. Rhodes remains one of Mirvac's best performing centres achieving 6.9 per cent like-for-like growth for the year ended 30 June 2010.

Disciplined portfolio growth

Mirvac undertook the acquisition of Mirvac Real Estate Investment Trust and the Westpac Office Trust, adding approximately \$2.1 billion to the Investment portfolio.

These two strategic acquisitions, along with the ongoing active portfolio management undertaken by Mirvac's in-house team have transformed the Trust:

- 56.9 per cent increase in portfolio value to \$5.8 billion;
- 88.8 per cent office portfolio Premium or A Grade;
- 96.0 per cent of rent reviews fixed or linked to CPI; and
- 76.6 per cent of portfolio leased to ASX-listed, government, multinational and national tenants.

Two core investment grade properties acquired through the acquisitions included:

- the landmark \$720.0 million Westpac Place, 275 Kent Street, Sydney, NSW, the award-winning head office of the Westpac Banking Corporation; and
- 10-20 Bond Street, Sydney, NSW currently undergoing a \$60.0 million refurbishment to achieve a 5 star NABERS Energy rating.

The acquisitions have significantly improved the quality of the MPT portfolio and increased Mirvac's secure recurring investment income stream, improving value to securityholders. The acquisitions have also seen development opportunities emerge from the assets in the MREIT and WOT portfolios.



Woolworths Distribution Centre, Hoxton Park, Sydney, NSW

Mirvac has entered into an agreement with Woolworths Limited to develop two major distribution centres in Hoxton Park, Sydney, NSW. This project, one of the first significant industrial developments to be undertaken in Australia since the credit crisis, encompasses over 140,000 square metres in south western Sydney, the equivalent size of 25 football fields under roof.

The project is 100 per cent pre-let to Woolworths Limited with the development of two state-of-the-art logistics facilities for Dick Smith and BIG W.

The NSW Government approved the \$182.0 million concept plan for the site, with the development expected to support more than 2,500 jobs. Building works have commenced, with the first sod turned by Mirvac's Managing Director, Nick Collishaw and NSW Minister for Planning, Tony Kelly on 28 July 2010.

It is anticipated that construction on the Dick Smith Warehouse will be completed by January 2012, and the BIG W warehouse by March 2012.

The site will boast the latest sustainability initiatives including recycled water, energy efficient lighting and the creation of a cycleway network.

On completion, this asset in the well-located south western Sydney area, will have a forecast yield of 8.0 per cent.

The Hoxton Park development not only showcases Mirvac's commercial development capabilities but aptly demonstrates the Group's integrated platform utilising design, construction and development expertise as well as providing the opportunity to transfer the resulting high-quality asset into the Investment portfolio.



Yarra's Edge, Docklands, VIC

Yarra's Edge was one of Mirvac's residential development projects fast-tracked in response to improving market conditions. The \$2.0 billion masterplanned generational development has recently made headlines with the successful release of stage three of the low-rise River Precinct Homes which generated over \$40.0 million in exchanged contracts for 16 homes. This release included a \$6.35 million sale of a five bedroom riverfront property, including a 23 metre marina berth, leading it to be dubbed 'Melbourne's new millionaire row'.

The next stage of Yarra's Edge is the \$200.0 million Yarra Point apartment tower, which will be released to the market in late 2010. Well recognised by purchasers for its quality and value for money, the median price of Yarra's Edge apartments is approximately \$780,000.

The Yarra Point tower will have direct park frontage, overlooking the one hectare waterfront Point Park and comprise 31 levels, featuring 201 one, two and three bedroom apartments. The Yarra Point apartments will be uniquely designed and have a north-facing waterfront aspect, taking advantage of the exceptional city, river, park and bay water views that the location has to offer.

Sustainable initiatives at Yarra Point include visual energy meters to encourage active resident monitoring, double glazing, water harvesting and a selection of energy efficient fixtures and appliances.

Yarra Point will also feature resident amenities such as a gym, resident's lounge, communal barbeque facilities, contemplative 'green' space and a fully sustainable allotment garden allowing residents to grow their own fruit and vegetables.

Yarra's Point highlights the strength of Mirvac's integrated development model, delivering it from concept to completion.

Development

The focus of Mirvac's Development Division remains on continuing to deliver Australia's pre-eminent residential developments and advance commercial development projects in prime locations.

- › Competitive advantage of fully integrated model
- › Active development pipeline
- › Centralised operations





Active development pipeline

FAST-TRACKED RESIDENTIAL PROJECTS INCLUDE:

Waterfront, Newstead, QLD

Located on the Brisbane River, Mirvac's Waterfront development features over 5.5 hectares of parkland. Mirvac launched the first stage, Pier, in June 2008 achieving strong sales including a Brisbane record of \$14.2 million for the grand penthouse. In March 2010 Mirvac released the second stage, Park. 102 one, two, three bedroom and pavilion apartments are available with prices from \$495,000 to \$2.3 million. Waterfront will ultimately comprise approximately 650 apartments, built across six precincts for a total project end value over \$1.0 billion.

Harcrest, Wantirna South, VIC

Formerly the Austral Bricks Quarry, the 56 hectare masterplanned, generational project is located in Wantirna South, just 30 kilometres from the CBD in Melbourne's outer east. Acquired in 2008, the site is surrounded by well established suburbs within the City of Knox. The masterplan comprises approximately 840 residential lots with a mix of premium vacant land allotments, Mirvac homes, and house and land packages from our external builder partners. The community will become home to more than 2,000 residents over the next seven years.

Hamilton, Brisbane, QLD

Post 30 June 2010, Mirvac acquired 19 Hercules Street, Hamilton, a 7,600 square metre residential and mixed use development site located just 6 kilometres from the CBD. This infill development site will be delivered across three stages, with price points in the mid \$300,000 to \$900,000 range. The project is currently in pre-Development Application stage with the aim of releasing stage 1 to the market in mid 2011. The project has an end value of approximately \$300.0 million and will likely accommodate more than 500 residences.

Rhodes Waterside, Rhodes, NSW

Mirvac's residential, office and retail assets at Rhodes represent a landmark waterfront community located 16 kilometres west of the Sydney CBD. Rhodes Waterside, the residential component, comprises six stages (approximately 827 lots). To date, three stages have been developed – Adina 100 per cent settled, Tandara 100 per cent settled and Amarco 95 per cent settled. The fourth stage, Elinya, featuring 107 apartments, was released during the year, and is currently under construction. Approximately 72 per cent of the development has been pre-sold. All stages are expected to be completed by 2014.

Mariner's Peninsula, Townsville, QLD

In October Mirvac will launch the final stage of the \$200.0 million Mariner's Peninsula residential development, which overlooks Townsville's Breakwater Marina and the Coral Sea. The Point comprises a 15 storey tower of 71 apartments and 15 absolute waterfront land lots, priced from \$400,000 up to the late \$2 million for the penthouses. Mariner's Peninsula's first stage – The Stanton Apartments and Foreshore Houses – have been extremely well received by the market.

The Group's Development Division conducts residential and commercial development across New South Wales, Victoria, Queensland and Western Australia. For the year ended 30 June 2010, the Division's statutory net profit before tax was \$19.6 million and operating profit before tax was \$20.1 million.

Residential

Total residential sales improved during the year with Mirvac achieving 1,805 residential lot settlements, a 14.7 per cent increase on settlements achieved last year. With the national supply imbalance supporting prices and placing continued upward pressure on rents, demand was firm across Mirvac's land and housing and mid-priced apartment product. Apartment sales in particular increased in New South Wales and Western Australia as a result of the strong results achieved at Rhodes Waterside, in New South Wales and The Peninsula, Burswood, Western Australia.

Despite the scale back of first home buyer incentives and interest rates rising to more normal levels during the year, demand for Mirvac's quality apartments and homes remained firm in the second and third home buyer market, with 50 per cent of Mirvac's buyers fitting into this category.

In response to the increasing demand, Mirvac has fast-tracked seven residential projects, with three successfully released to market during the year. The strong sales achieved at these early-released projects, along with Mirvac's other development sites across Australia, reinforced Mirvac's position as the pre-eminent residential developer, with the Group achieving \$802.4 million¹ of exchanged contracts. Key projects included Endeavour 88 at South Coogee in Sydney, the fourth stage of Rhodes, New South Wales, Waterfront in Brisbane, Queensland and Beachside Leighton in Western Australia.

Another highlight was the continued sales success at the celebrated Yarra's Edge project at Docklands in Melbourne, Victoria where Mirvac achieved a local price record of \$6.35 million for a riverfront home including a 23 metre marina berth.

Commercial

Mirvac's commercial development pipeline covers the office, retail, industrial and hotel sectors. Consistent with the recent improvement in market conditions in the commercial sector across Australia, Mirvac is in various stages of commencing ten strategic development projects with a \$1.2 billion commercial development project pipeline.

Two key development sites that are set to put Mirvac at the forefront of the commercial development industry include a new landmark office tower at 8 Chifley Square in the Sydney CBD, and Hoxton Distribution Park, a new industrial facility in Sydney's south-west growth corridor. Both developments are pushing the boundaries in terms of design, functionality and sustainability and will carry the Mirvac mark of uncompromising quality and value.



Mirvac's Next Masterplanned Generational Community at Gainsborough Greens, Pimpama, QLD

The site, situated on the northern Gold Coast and adjacent to the prestigious Gainsborough Greens golf course, is Mirvac's latest large-scale, masterplanned, generational project. Expected to be completed over the next 10 years, the site will house over 2,300 residences.

Mirvac will dedicate over 65 per cent of the 490 hectare Gainsborough Greens site to open space serving as valuable amenity to future residents including extensive parkland, conservation areas, golf course and recreational precincts. Preliminary works on the site have begun with the first homes under construction, designed by Mirvac's team of in-house architects and built by Mirvac construction.

¹ Total exchanged contracts as at 20 August 2010, adjusted for Mirvac's share of JV interests and Mirvac's managed funds.

As an integrated real estate group, Mirvac's strong commitment to sustainability means managing environmental, social and economic risks and responsibilities, while delivering sustainable outcomes to our customers and to the broader community. In the past 12 months, the Group continued to apply innovative thinking in pursuit of sustainability excellence.

Sustainability



Green Building Fund

During the year, Mirvac was awarded funding totalling \$950,000 to assist in undertaking energy efficiency upgrades at four office assets. The projects, to be undertaken at 1 Southbank Boulevard, 4 Riverside Quay and 6 Riverside Quay in Melbourne, and the John Oxley Centre in Brisbane, are expected to deliver energy savings of between 21 to 33 per cent and result in greenhouse gas savings of over 4,500 tonnes of CO₂-e per annum.

The funding covers upgrades to building management systems, installation of variable speed drives, energy metering systems and lighting upgrades.

The funding is provided through the Federal Government Green Building Fund and follows previous funding awarded to Mirvac of over \$2.0 million, including the funding awarded to upgrade at 340 Adelaide Street, Brisbane.

Energy efficiency improvement has been identified as one of the most cost effective ways of achieving greenhouse gas emissions reductions in the short to medium term.

Fostering Future Industry Leaders

Mirvac's partnership with Bond University continued with over 320 students currently enrolled in courses in the purpose-built Mirvac School of Sustainable Development Building. The Mirvac-designed building is the first educational building in Australia to gain Six Star Green Star design accreditation.

In October 2009, the building was awarded the International Sustainability Award by the Royal Institution of Chartered Surveyors ("RICS") in London. The RICS Global Awards are one of the world's largest and most prestigious and represent the very best in construction and design in regeneration, conservation, sustainability and community development. The RICS judging panel awarded the Bond University Mirvac School of Sustainable Development first place as the world's best example of low-carbon, sustainable design.

Mirvac's long-term partnership with Bond University to establish the Mirvac School of Sustainable Development reflects a long-term investment in the next generation of students who will develop an understanding of the importance of sustainability and to bring that knowledge into the business world. Mirvac's objective is to place the students at the forefront of world-leading sustainability research and initiatives.

Mirvac in the Community

Over the past year, Mirvac has continued to focus on fostering lasting and meaningful social and community outcomes within the masterplanned integrated residential projects currently being developed.

These masterplans incorporate the provision of communal facilities and amenities to residents and ensure that the pedestrian, bicycle and vehicular networks strongly support their connectivity with the community at large.

Mirvac also supports the creation of local residents associations fostering strong community ties and social networks. These residents associations host family events, concerts, community consultation evenings, and recreational clubs and hobby groups for the benefit of their community.

One such masterplanned community, Mossvale on Manly, located in Brisbane's Bayside, celebrated the opening of the \$4 million Waterway Corridor during the year. This environmental portion set aside on the estate was designed to preserve and enhance not only the natural environment but also to improve the amenity for the residents. The eight hectare waterway corridor protects the established vegetation in the area and provides further habitat and food sources for local fauna including koalas.

In Western Australia's Mandurah estates, Mirvac donated two vacant land home sites to important charity home projects. At Seascapes, the Mirvac Telethon Home by In Vogue was auctioned with the proceeds going to improve the lives of children and young people in Western Australia. At Meadow Springs, the Youth Focus Charity House raised funds for Youth Focus a private, not-for-profit organisation committed to the prevention of depression, self harm and suicide in young people aged 12-18.

Health Safety Environment

HSE performance across Mirvac significantly improved for the year ended 30 June 2010, compared to the previous corresponding period, with the number of injuries at workplaces decreasing by 48 per cent.

The reduction in overall injuries also meant a cost reduction to workers' compensation claims by 72 per cent and the average cost of each worker's compensation claim also reduced by 61 per cent. Mirvac's improved HSE performance outcomes are the result of implementing standardised systems and processes across the Group, increased awareness and improved claims management.

Success of the Young Worker Program

Since the formalisation of the Young Worker Program in 2006, the instance of injury for young workers on Mirvac's construction sites has reduced from 30 per cent of total injuries to 21 per cent. The program is targeted at new workers, trainees or apprentices less than 25 years of age and with less than two years of experience in the relevant industry. It aims to increase awareness about HSE whilst mentoring and building confidence in workplace practices.

HSE personnel at Waterfront, Newstead, Queensland have recently expanded their Young Worker Program to include a series of externally provided Life Skills workshops for all apprentices. These workshops deal with issues facing young people such as suicide and mental health, diet and exercise, and financial literacy and debt. The apprentices in the first round of workshops have recently completed all eight face-to-face modules in August 2010. All apprentices surveyed said that they have thoroughly enjoyed the program and would recommend it to others.

Striving for HSE Excellence

Mirvac constantly seeks to improve on its HSE performance, taking it above and beyond industry standards. Mirvac's HSE team undertakes a 12 month schedule of internal audits of HSE management system performance across the Group to encourage excellence and recognise outstanding performance amongst those teams that achieve the best audit results. Mirvac's construction and housing teams in Western Australia were the recipients of the award for 2010.

The outstanding HSE performance within Mirvac construction and housing teams in Western Australia was also recently externally recognised with accreditation to AS 4801 Safety Management Systems, OHSAS 18001 Safety Management Systems and as a Mirvac first, accreditation to ISO 14001 Environmental Management Systems.

Mirvac's New South Wales operations achieved independent external certification in June 2009. The certification relates to Australian/New Zealand standard A/NZS 4801 Occupational Health and Safety Management Systems and the international standard OHSAS 18001 Occupational Health and Safety Assessment Series. Ongoing surveillance audits continue to achieve this independent recognition.

The ongoing process of independent external recognition of Mirvac's standardised management system approach across selective business units continues to reaffirm that the Group's system, structure and implementation is a sound basis for continued implementation across the Group.

Certification of other business units is underway for financial year 2011.



Multi-award Winning

During the year Mirvac was internationally recognised for its leadership in design, sustainability and customer service, with key achievements including:

[UNAA World Environment Day Szecorp Green Building Award](#) Bond University Mirvac School of Sustainable Development, QLD

[RICS Global Sustainability Award](#) Bond University Mirvac School of Sustainable Development, QLD

[AIA QLD Sustainable Architecture Award](#) Bond University Mirvac School of Sustainable Development, QLD

[Victorian Premier's Built Environment Sustainability Award](#) Harmony 9, Waverley Park, Mulgrave, VIC

[Urban Taskforce Development Excellence Award for Commercial Development](#) 101 Miller Street, North Sydney, NSW

[HM Accommodation Chain of the Year](#) Mirvac Hotels & Resorts

[SCN Community/Societal Award](#) Mirvac Retail

[SCN Development/Redevelopment Award](#) Moonee Ponds Central, Moonee Ponds, VIC

[AHA Apartment/Suite Hotel of the Year](#) Quay Grand Suites, Sydney, NSW

[AHA NSW Mid-range Accommodation of the Year](#) Citigate Central, Sydney, NSW

[PCA Environmental Excellence](#) Hinkler Central, Bundaberg, QLD

[API NSW Environmental Development Award](#) 101 Miller Street, North Sydney, NSW

[AHA VIC Apartment/Suite Hotel of the Year](#) Quay West Suites, Melbourne, VIC

[AHA VIC Resort Style Accommodation of the Year](#) The Sebel Heritage Yarra Valley, VIC

[PCA WA Best Mixed Use Development](#) The Point, Mandurah, WA

[PCA WA Best High Density Residential Development](#) The Point, Mandurah, WA

[HIA WA Apartment Project of the Year](#) The Point, Mandurah, WA

[HIA WA Townhouse/Villa Project of the Year](#) Terrace Homes, The Peninsula, Burswood, WA

[UDIA WA President's Award](#) The Point, Mandurah, WA

[UDIA WA Masterplanned Development](#) The Point, Mandurah, WA



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Securityholder Information

Securityholder enquiries

Securityholders with queries concerning their holding, distribution payments or related matters should contact Mirvac's registry, Link Market Services on:

Investor enquiries (toll free) 1800 356 444

Link Market Services Limited

Level 12
680 George Street
Sydney NSW 2000

Telephone +61 2 8280 7107
Facsimile +61 2 9287 0303

www.linkmarketservices.com.au

When contacting the registry please quote your current address details together with your Security Reference Number ("SRN") or Holder Identification Number ("HIN") as shown on your Issuer Sponsored or CHESS statements.

Securityholders who wish to advise the registry of a change of address or change of other details should do so in writing or online at www.mirvac.com.

Mirvac registered office/principal office

Level 26
60 Margaret Street
Sydney NSW 2000

Telephone +61 2 9080 8000
Facsimile +61 2 9080 8111

www.mirvac.com

Securities exchange listing

Australia

ASX code

MGR

Financial calendar

29 October 2010: September Quarter 2010 Distribution Paid

11 November 2010: Annual General Meeting

31 December 2010: Half Year End

22 February 2011: Half Year Results Release

30 June 2011: Financial Year End

23 August 2011: Financial Year Results Release

Dates are indicative only and may be subject to change.